

**UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS (BOSTON)**

| | | |
|---|---|---------------------|
| CHARLES BROWN, Individually and On Behalf of All Others Similarly Situated, | : | 1:05-cv-10400 (RCL) |
| | : | |
| Plaintiff, | : | |
| | : | |
| vs. | : | |
| | : | |
| BIOGEN IDEC, INC., WILLIAM RASTETTER, and JAMES MULLEN, | : | |
| | : | |
| Defendants. | : | |
| | : | |
| CARY GRILL, Individually and On Behalf of All Others Similarly Situated, | : | |
| | : | 1:05-cv-10453 (RCL) |
| Plaintiff, | : | |
| | : | |
| vs. | : | |
| | : | |
| BIOGEN IDEC, INC., WILLIAM RASTETTER and JAMES MULLEN, | : | |
| | : | |
| Defendants. | : | |
| | : | |
| ROCHELLE LOBEL, Individually and On Behalf of All Others Similarly Situated, | : | |
| | : | |
| Plaintiff, | : | |
| | : | |
| vs. | : | |
| | : | |
| BIOGEN IDEC, INC., WILLIAM RASTETTER and JAMES MULLEN, | : | |
| | : | |
| Defendants. | : | |
| | : | |

**DECLARATION OF NANCY FREEMAN GANS IN FURTHER SUPPORT OF THE
MOTION OF THE BIOGEN INSTITUTIONAL INVESTOR GROUP FOR
CONSOLIDATION, APPOINTMENT OF LEAD PLAINTIFF, AND APPROVAL OF
LEAD PLAINTIFF'S SELECTION OF CO-LEAD COUNSEL AND LIAISON COUNSEL
AND IN OPPOSITION TO THE OTHER MOTIONS**

I, Nancy Freeman Gans, under penalties of perjury, hereby declare:

1. I am a partner of the law firm of Moulton & Gans, P.C. ("Moulton & Gans"). I submit this declaration in support of the motion of the Biogen Institutional Investor Group for Consolidation, Appointment As Lead Plaintiff, And Approval Of Lead Plaintiff's Selection Of Co-Lead Counsel and Liaison Counsel.
2. Attached hereto as Exhibit A is a true and correct copy of certification of Horatio Capital, LLC.
3. Attached hereto as Exhibit B is a true and accurate chart analyzing and presenting the financial interest of the Biogen Institutional Investor Group.
4. Attached hereto as Exhibit C is an electronic receipt showing that the motion of the London Pension Fund Authority and National Elevator Industry Pension Fund was filed on 7:19 p.m. Daylight Savings Time.
5. Attached as Exhibit D is a true and correct copy of the lead plaintiff order in the action *In re Vaxgen Sec. Litig.* No. C-03-1129 (JSW) (N.D. Cal. Apr. 14, 2004).

Dated: May 16, 2005
Boston, Mass.

/s/ Nancy Freeman Gans
Nancy Freeman Gans

CERTIFICATE OF SERVICE

I, Andre Rado, hereby certify that a true copy of the above document was served upon the attorney of record for each party.

/s/ Andre Rado
Andre Rado

CERTIFICATION

Jeffrey A. Wolfson declares the following as to the claims asserted, or to be asserted, under the federal securities laws:

1. My name is Jeffrey A. Wolfson and I am a Principal Member of Horatio Capital, LLC ("Horatio").

2. I have reviewed a copy of the complaint filed in the action, captioned *Brown v. Biogen Idec Inc., et. al.*, Civil Action No. 05-cv-10400 (U.S. Dist. Ct., D. Mass.).

3. I am duly authorized to pursue appointment of Horatio as a representative party in this matter and to seek approval of Horatio's selection of lead and liaison counsel. Horatio is willing to serve as a representative party in this action and it recognizes its duties as such, including monitoring and directing the litigation, and providing testimony at deposition and trial, if necessary.

4. Horatio did not acquire any of the relevant securities at the direction of plaintiff's counsel or in order to participate in any private action under the federal securities laws.

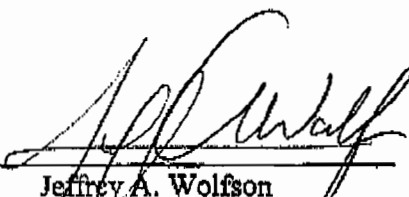
5. Horatio will not accept any payment for serving as a representative party beyond its *pro rata* share of any recovery, except reasonable costs and expenses, such as lost wages and travel expenses, directly related to the class representation, as ordered or approved by the court pursuant to law.

6. Horatio has not sought to serve or served as a representative party for a class in any action under the federal securities laws within the past three years.

7. Horatio's transactions during the proposed class period in Biogen Idec, Inc. securities, that are the subject of this litigation, are described in the chart attached hereto as Schedule A.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Executed this 2nd day of May 2005

By: 
Jeffrey A. Wolfson
Principal Member
Horatio Capital, LLC

Class Period: 02/18/04 - 02/25/05

Biogen Idec, Inc. (NasdaqNM:BIIB)

Hold price: \$37.0870

| PLAINTIFF | PURCHASE TRANSACTIONS | | | | SALES TRANSACTIONS (1) | | | | SHARES HELD | ESTIMATED VALUE (2) | ESTIMATED LOSSES |
|---|-----------------------|---------------|---------------|---------------------|------------------------|--------------|--------------------|-------------------|----------------|------------------------|---------------------|
| | DATE | SHARES | SHARE COST | PURCHASE AMOUNT | DATE | SHARES | SHARE PRICE (3) | SALES AMOUNT | | | |
| NEW JERSEY CARPENTERS PENSION | 05/14/04 | 300 | 59.0470 | 17,714.10 | 12/15/04 | 1,400 | 65.3682 | 91,515.48 | (1,100) | (40,795.75) | 33,005.63 |
| | 06/02/04 | 600 | 62.8380 | 37,702.80 | 01/20/05 | 1,100 | 67.4972 | 74,246.92 | (500) | (18,543.52) | 18,000.60 |
| | 06/10/04 | 500 | 59.6315 | 29,815.75 | 03/14/05 | 1,100 | 38.9955 | 42,895.05 | (600) | (22,252.23) | (9,172.93) |
| | 06/21/04 | 500 | 57.7320 | 28,866.00 | 03/22/05 | 1,100 | 38.6471 | 42,511.81 | (600) | (22,252.23) | (8,606.42) |
| | 06/29/04 | 500 | 62.6740 | 31,337.00 | | | | | 500 | 18,543.52 | (12,793.48) |
| | 07/08/04 | 300 | 63.1941 | 18,958.23 | | | | | 300 | 11,126.11 | (7,832.12) |
| | 07/16/04 | 500 | 58.6929 | 29,346.45 | | | | | 500 | 18,543.52 | (10,802.93) |
| | 07/26/04 | 500 | 53.5107 | 26,755.35 | | | | | 500 | 18,543.52 | (8,211.83) |
| | 08/27/04 | 700 | 60.6706 | 42,469.42 | | | | | 700 | 25,960.93 | (16,508.49) |
| | 09/08/04 | 1,400 | 60.3911 | 84,547.54 | | | | | 1,400 | 51,921.86 | (32,625.68) |
| | 09/24/04 | 1,500 | 60.2917 | 90,437.55 | | | | | 1,500 | 55,630.57 | (34,806.98) |
| | 10/05/04 | 1,200 | 62.2071 | 74,648.52 | | | | | 1,200 | 44,504.45 | (30,144.07) |
| | 10/21/04 | 1,200 | 57.6654 | 69,198.48 | | | | | 1,200 | 44,504.45 | (24,694.03) |
| | 11/24/04 | 1,100 | 58.4870 | 64,335.70 | | | | | 1,100 | 40,795.75 | (23,539.95) |
| NEW JERSEY CARPENTERS PENSION Totals | | 10,800 | | 646,132.89 | | 4,700 | | 251,169.26 | 6,100 | 226,230.98 | (168,732.65) |
| NEW JERSEY CARPENTERS ANNUITY | 05/14/04 | 200 | 59.0400 | 11,808.00 | 12/15/04 | 700 | 65.3682 | 45,757.74 | (500) | (18,543.52) | 15,406.22 |
| | 06/02/04 | 400 | 62.8380 | 25,135.20 | 01/11/05 | 600 | 66.2042 | 39,722.52 | (200) | (7,417.41) | 7,169.91 |
| | 06/10/04 | 300 | 59.6315 | 17,889.45 | 03/14/05 | 700 | 38.9955 | 27,296.85 | (400) | (14,834.82) | (5,427.42) |
| | 06/21/04 | 300 | 57.7320 | 17,319.60 | 03/22/05 | 700 | 38.6471 | 27,052.97 | (400) | (14,834.82) | (5,101.45) |
| | 06/29/04 | 300 | 62.6740 | 18,802.20 | | | | | 300 | 11,126.11 | (7,676.09) |
| | 07/08/04 | 200 | 63.1941 | 12,638.82 | | | | | 200 | 7,417.41 | (5,221.41) |
| | 07/16/04 | 300 | 58.6929 | 17,607.87 | | | | | 300 | 11,126.11 | (6,481.76) |
| | 07/26/04 | 300 | 53.5107 | 16,053.21 | | | | | 300 | 11,126.11 | (4,927.10) |
| | 08/27/04 | 500 | 60.6706 | 30,335.30 | | | | | 500 | 18,543.52 | (11,791.78) |
| | 09/08/04 | 800 | 60.3911 | 48,312.88 | | | | | 800 | 29,669.64 | (18,643.24) |
| | 09/24/04 | 900 | 60.2917 | 54,262.53 | | | | | 900 | 33,378.34 | (20,884.19) |
| | 10/05/04 | 800 | 62.2071 | 49,765.68 | | | | | 800 | 29,669.64 | (20,096.04) |
| | 10/21/04 | 700 | 57.6654 | 40,365.78 | | | | | 700 | 25,960.93 | (14,404.85) |
| | 11/16/04 | 600 | 58.5924 | 35,155.44 | | | | | 600 | 22,252.23 | (12,903.21) |
| NEW JERSEY CARPENTERS ANNUITY Totals | | 6,600 | | 395,451.96 | | 2,700 | | 139,830.08 | 3,900 | 144,639.48 | (110,982.40) |
| NJ CARPENTERS ANNUITY & PENSION TOTALS | | 17,400 | | 1,041,584.85 | | 7,400 | | 390,999.34 | 10,000 | 370,870.45 | (279,715.06) |
| Folksam Asset Management | pre-class | 16,270 | | | 03/03/04 | 442 | 57.8004 | 25,547.78 | | | |
| | | | | | 07/01/04 | 2,156 | 62.0783 | 133,840.82 | | | |
| | | | | | 07/01/04 | 4,799 | 62.0783 | 297,913.78 | | | |
| | | | | | 07/01/04 | 8,873 | 62.0783 | 550,820.79 | | | |
| | | | | | Total | 16,270 | | | | | |
| | 02/18/04 | 358 | 51.3604 | 18,387.02 | 07/01/04 | 2,477 | 62.0783 | 153,767.96 | (2,119) | (78,587.45) | 56,793.49 |
| | 03/03/04 | 2,157 | 57.9184 | 124,929.91 | 07/01/04 | 420 | 62.0783 | 26,072.88 | 1,737 | 64,420.20 | (34,436.83) |
| | 03/03/04 | 4,798 | 57.9184 | 277,892.29 | 07/01/04 | 627 | 62.0783 | 38,923.09 | 4,171 | 154,690.07 | (84,279.13) |
| | 03/03/04 | 10,500 | 57.9184 | 608,142.79 | 07/01/04 | 1,416 | 62.0783 | 87,902.88 | 9,084 | 336,898.72 | (183,341.19) |
| | 03/03/04 | 479 | 57.9184 | 27,742.90 | 07/12/04 | 119 | 60.4381 | 7,192.13 | 360 | 13,351.34 | (7,199.43) |
| | 03/03/04 | 66 | 57.9183 | 3,822.61 | 01/03/05 | 2,074 | 66.8627 | 138,673.24 | (2,008) | (74,470.79) | 60,379.84 |
| | 03/03/04 | 2,696 | 57.9184 | 156,147.90 | 01/03/05 | 4,243 | 66.8627 | 283,698.44 | (1,547) | (57,373.66) | 70,176.88 |
| | 03/03/04 | 2,139 | 57.9184 | 123,887.37 | 01/03/05 | 10,600 | 66.8627 | 708,744.64 | (8,461) | (313,793.49) | 271,063.78 |
| | 03/03/04 | 628 | 57.9184 | 36,372.73 | 01/03/05 | 475 | 66.8627 | 31,759.78 | 153 | 5,674.32 | 1,061.37 |
| | 03/03/04 | 1,311 | 57.9184 | 75,930.98 | 01/03/05 | 534 | 66.8627 | 35,704.68 | 777 | 28,816.63 | (11,409.67) |

Class Period: 02/18/04 - 02/25/05

Biogen Idec, Inc. (NasdaqNM:BIIB)

Hold price: \$37.0870

| PLAINTIFF | PURCHASE TRANSACTIONS | | | | SALES TRANSACTIONS (1) | | | | SHARES HELD | ESTIMATED VALUE (2) | ESTIMATED LOSSES |
|--------------------------------|-----------------------|--------|---------------|--------------------|------------------------|--------|--------------------|--------------|----------------|------------------------|---------------------|
| | DATE | SHARES | SHARE COST | PURCHASE AMOUNT | DATE | SHARES | SHARE PRICE (3) | SALES AMOUNT | | | |
| | 03/17/04 | 595 | 52.4435 | 31,203.87 | 01/03/05 | 1,361 | 66.8627 | 91,000.13 | (766) | (28,408.68) | 31,387.58 |
| | 03/31/04 | 1,058 | 56.0420 | 59,292.44 | 01/24/05 | 2,352 | 64.1365 | 150,849.15 | (1,294) | (47,990.64) | 43,566.07 |
| | 04/02/04 | 535 | 57.7719 | 30,907.98 | 01/24/05 | 4,572 | 64.1365 | 293,232.29 | (4,037) | (149,720.40) | 112,603.91 |
| | 04/02/04 | 187 | 57.7719 | 10,803.35 | 01/24/05 | 11,871 | 64.1365 | 761,364.93 | (11,684) | (433,325.04) | 317,236.54 |
| | 06/03/04 | 1,004 | 62.2717 | 62,520.76 | 01/24/05 | 498 | 64.1365 | 31,940.00 | 506 | 18,766.05 | (11,814.72) |
| | 06/03/04 | 1,222 | 62.2717 | 76,095.98 | 01/24/05 | 561 | 64.1366 | 35,980.61 | 661 | 24,514.54 | (15,600.83) |
| | 06/16/04 | 744 | 59.3938 | 44,188.95 | 01/24/05 | 1,613 | 64.1365 | 103,452.25 | (869) | (32,228.64) | 27,034.66 |
| | 07/07/04 | 61 | 62.1520 | 3,791.27 | 01/27/05 | 259 | 63.7902 | 16,521.65 | (198) | (7,343.24) | 5,387.15 |
| | 08/27/04 | 2,023 | 60.4715 | 122,333.87 | 01/27/05 | 504 | 63.7901 | 32,150.23 | 1,519 | 56,335.22 | (33,848.42) |
| | 08/27/04 | 4,502 | 60.4715 | 272,242.74 | 01/27/05 | 1,307 | 63.7901 | 83,373.72 | 3,195 | 118,493.11 | (70,375.91) |
| | 08/27/04 | 10,392 | 60.4715 | 628,419.94 | 01/27/05 | 55 | 63.7902 | 3,508.46 | 10,337 | 383,368.79 | (241,542.69) |
| | 08/27/04 | 395 | 60.4715 | 23,886.24 | 01/27/05 | 62 | 63.7902 | 3,954.99 | 333 | 12,349.99 | (7,581.26) |
| | 08/27/04 | 537 | 60.4715 | 32,473.20 | 01/27/05 | 177 | 63.7901 | 11,290.85 | 360 | 13,351.34 | (7,831.01) |
| | 08/27/04 | 1,329 | 60.4715 | 80,366.64 | 04/08/05 | 72 | 37.7476 | 2,717.83 | 1,257 | 46,618.42 | (31,030.40) |
| | 09/03/04 | 792 | 61.4505 | 48,668.79 | | | | | 792 | 29,372.94 | (19,295.85) |
| | 10/06/04 | 2,899 | 61.8728 | 179,369.28 | | | | | 2,899 | 107,515.34 | (71,853.94) |
| | 12/08/04 | 863 | 64.1834 | 55,390.25 | | | | | 863 | 32,006.12 | (23,384.13) |
| | 12/08/04 | 152 | 63.3032 | 9,622.09 | | | | | 152 | 5,637.23 | (3,984.86) |
| | 12/08/04 | 983 | 64.1834 | 63,092.26 | | | | | 983 | 36,456.57 | (26,635.69) |
| | 12/08/04 | 8,387 | 64.1834 | 538,305.97 | | | | | 8,387 | 311,049.05 | (227,256.92) |
| | 12/20/04 | 320 | 65.1887 | 20,860.38 | | | | | 320 | 11,867.85 | (8,992.53) |
| | 12/20/04 | 1,573 | 65.1887 | 102,541.80 | | | | | 1,573 | 58,337.92 | (44,203.88) |
| | 12/20/04 | 44 | 65.1886 | 2,868.30 | | | | | 44 | 1,631.83 | (1,236.47) |
| | 12/20/04 | 70 | 65.1887 | 4,563.21 | | | | | 70 | 2,596.09 | (1,967.12) |
| | 12/20/04 | 208 | 65.1887 | 13,559.25 | | | | | 208 | 7,714.11 | (5,845.14) |
| | 01/10/05 | 1,091 | 66.5792 | 72,637.88 | | | | | 1,091 | 40,461.97 | (32,175.91) |
| | 01/10/05 | 1,924 | 66.5792 | 128,098.32 | | | | | 1,924 | 71,355.48 | (56,742.84) |
| | 01/10/05 | 5,378 | 66.5792 | 358,062.79 | | | | | 5,378 | 199,454.13 | (158,608.66) |
| | 01/10/05 | 198 | 66.5791 | 13,182.67 | | | | | 198 | 7,343.24 | (5,839.44) |
| | 01/10/05 | 223 | 66.5791 | 14,847.15 | | | | | 223 | 8,270.41 | (6,576.74) |
| | 01/10/05 | 803 | 66.5792 | 53,463.07 | | | | | 803 | 29,780.90 | (23,682.17) |
| | 01/18/05 | 1,393 | 67.3836 | 93,865.38 | | | | | 1,393 | 51,662.25 | (42,203.13) |
| | 01/18/05 | 2,708 | 67.3836 | 182,474.83 | | | | | 2,708 | 100,431.72 | (82,043.11) |
| | 01/18/05 | 7,031 | 67.3836 | 473,774.21 | | | | | 7,031 | 260,759.02 | (213,015.19) |
| | 01/18/05 | 295 | 67.3836 | 19,878.17 | | | | | 295 | 10,940.68 | (8,937.49) |
| | 01/18/05 | 332 | 67.3836 | 22,371.36 | | | | | 332 | 12,312.90 | (10,058.46) |
| | 01/18/05 | 955 | 67.3836 | 64,351.36 | | | | | 955 | 35,418.13 | (28,933.23) |
| | 02/02/05 | 385 | 64.6831 | 24,902.99 | | | | | 385 | 14,278.51 | (10,624.48) |
| Folsam Asset Management Totals | | 88,723 | | 5,492,535.49 | | 48,249 | | 3,133,776.81 | 40,474 | 1,501,061.08 | (857,697.61) |

Third Millennium Trading LLP

pre-class

38,000

| | | | |
|----------|--------|---------|------------|
| 02/18/04 | 1,000 | 35.0000 | 35,000.00 |
| 02/19/04 | 800 | 35.0000 | 28,000.00 |
| 02/20/04 | 3,700 | 35.0000 | 129,500.00 |
| 02/20/04 | 25,500 | 35.0000 | 892,500.00 |
| 03/18/04 | 100 | 53.2500 | 5,325.00 |
| 03/18/04 | 608 | 53.2500 | 32,376.00 |
| 03/18/04 | 292 | 53.2600 | 15,551.92 |
| 03/18/04 | 100 | 53.2500 | 5,325.00 |
| 03/18/04 | 1,900 | 53.2500 | 101,175.00 |
| 03/18/04 | 200 | 53.2500 | 10,650.00 |
| 03/18/04 | 100 | 53.2500 | 5,325.00 |
| 03/18/04 | 8 | 53.2500 | 426.00 |

Class Period: 02/18/04 - 02/25/05

Biogen Idec, Inc. (NasdaqNM:BIIB)

Hold price: \$37.0870

| PLAINTIFF | PURCHASE TRANSACTIONS | | | | SALES TRANSACTIONS (1) | | | | SHARES HELD | ESTIMATED VALUE (2) | ESTIMATED LOSSES |
|-----------|-----------------------|--------|---------------|--------------------|------------------------|--------|--------------------|--------------|----------------|------------------------|---------------------|
| | DATE | SHARES | SHARE COST | PURCHASE AMOUNT | DATE | SHARES | SHARE PRICE (3) | SALES AMOUNT | | | |
| | | | | | 03/18/04 | 300 | 53.2500 | 15,975.00 | | | |
| | | | | | 03/18/04 | 2,092 | 53.2500 | 111,399.00 | | | |
| | | | | | 03/18/04 | 200 | 53.2500 | 10,650.00 | | | |
| | | | | | 03/18/04 | 100 | 53.3100 | 5,331.00 | | | |
| | | | | | 03/18/04 | 900 | 53.3100 | 47,979.00 | | | |
| | | | | | 03/18/04 | 100 | 53.2500 | 5,325.00 | | | |
| | | | | | Total | 38,000 | | | | | |
| | 03/19/04 | 25,000 | 45.0000 | 1,125,000.00 | 04/16/04 | 25,000 | 50.0000 | 1,250,000.00 | 0 | 0.00 | 125,000.00 |
| | 04/05/04 | 25 | 57.4500 | 1,436.25 | 05/27/04 | 100 | 62.9800 | 6,298.00 | (75) | (2,781.53) | 2,080.22 |
| | 04/05/04 | 1,000 | 57.4500 | 57,450.00 | 05/27/04 | 300 | 62.9600 | 18,888.00 | 700 | 25,960.93 | (12,601.07) |
| | 04/05/04 | 975 | 57.4500 | 56,013.75 | 05/27/04 | 1,200 | 62.9600 | 75,552.00 | (225) | (8,344.59) | 11,193.66 |
| | 04/16/04 | 1,000 | 59.9000 | 59,900.00 | 05/27/04 | 1,324 | 62.9600 | 83,359.04 | (324) | (12,016.20) | 11,442.84 |
| | 04/16/04 | 100 | 59.8900 | 5,989.00 | 05/27/04 | 1,800 | 62.9800 | 113,364.00 | (1,700) | (63,047.98) | 44,327.02 |
| | 04/16/04 | 100 | 59.8800 | 5,988.00 | 05/27/04 | 100 | 62.9800 | 6,298.00 | 0 | 0.00 | 310.00 |
| | 04/16/04 | 3,800 | 59.9000 | 227,620.00 | 05/27/04 | 176 | 62.9600 | 11,080.96 | 3,624 | 134,403.45 | (82,135.59) |
| | 05/21/04 | 4,700 | 60.0000 | 282,000.00 | 06/14/04 | 400 | 59.9500 | 23,980.00 | 4,300 | 159,474.30 | (98,545.70) |
| | 05/21/04 | 300 | 60.0000 | 18,000.00 | 06/14/04 | 94 | 59.9500 | 5,635.30 | 206 | 7,639.93 | (4,724.77) |
| | 05/21/04 | 25,000 | 60.0000 | 1,500,000.00 | 06/14/04 | 100 | 59.9500 | 5,995.00 | 24,900 | 923,467.43 | (570,537.57) |
| | 09/22/04 | 100 | 59.9100 | 5,991.00 | 06/14/04 | 100 | 59.9600 | 5,996.00 | 0 | 0.00 | 5.00 |
| | 09/22/04 | 200 | 59.8900 | 11,978.00 | 06/14/04 | 600 | 59.9600 | 35,976.00 | (400) | (14,834.82) | 9,163.18 |
| | 09/22/04 | 300 | 59.9100 | 17,973.00 | 06/14/04 | 100 | 59.9600 | 5,996.00 | 200 | 7,417.41 | (4,559.59) |
| | 09/22/04 | 100 | 59.9100 | 5,991.00 | 06/14/04 | 6 | 59.9600 | 359.76 | 94 | 3,486.18 | (2,145.06) |
| | 09/22/04 | 100 | 59.8900 | 5,989.00 | 06/14/04 | 100 | 59.9500 | 5,995.00 | 0 | 0.00 | 6.00 |
| | 09/22/04 | 200 | 59.8900 | 11,978.00 | 06/14/04 | 200 | 59.9500 | 11,990.00 | 0 | 0.00 | 12.00 |
| | 09/22/04 | 500 | 59.8900 | 29,945.00 | 06/14/04 | 100 | 59.9500 | 5,995.00 | 400 | 14,834.82 | (9,115.18) |
| | 09/22/04 | 100 | 59.9100 | 5,991.00 | 06/14/04 | 100 | 59.9600 | 5,996.00 | 0 | 0.00 | 5.00 |
| | 09/22/04 | 200 | 59.9200 | 11,984.00 | 06/14/04 | 800 | 59.9500 | 47,960.00 | (600) | (22,252.23) | 13,723.77 |
| | 09/22/04 | 1,800 | 59.9200 | 107,856.00 | 06/14/04 | 800 | 59.9500 | 47,960.00 | 1,000 | 37,087.05 | (22,808.95) |
| | 09/22/04 | 100 | 59.9100 | 5,991.00 | 06/14/04 | 100 | 59.9500 | 5,995.00 | 0 | 0.00 | 4.00 |
| | 10/22/04 | 500 | 57.4800 | 28,740.00 | 06/14/04 | 1,100 | 59.9600 | 65,956.00 | (600) | (22,252.23) | 14,963.77 |
| | 10/22/04 | 100 | 57.5200 | 5,752.00 | 06/14/04 | 100 | 59.9600 | 5,996.00 | 0 | 0.00 | 244.00 |
| | 10/22/04 | 200 | 57.5200 | 11,504.00 | 06/14/04 | 200 | 59.9500 | 11,990.00 | 0 | 0.00 | 486.00 |
| | 10/22/04 | 500 | 57.4800 | 28,740.00 | 06/18/04 | 500 | 58.3800 | 29,190.00 | 0 | 0.00 | 450.00 |
| | 10/22/04 | 100 | 57.4800 | 5,748.00 | 06/18/04 | 200 | 58.3800 | 11,676.00 | (100) | (3,708.70) | 2,219.30 |
| | 10/22/04 | 500 | 57.4800 | 28,740.00 | 06/18/04 | 1,500 | 58.3800 | 87,570.00 | (1,000) | (37,087.05) | 21,742.95 |
| | 10/22/04 | 4,900 | 57.5500 | 281,995.00 | 06/18/04 | 100 | 58.8800 | 5,888.00 | 4,800 | 178,017.82 | (98,089.18) |
| | 10/22/04 | 200 | 57.6100 | 11,522.00 | 06/18/04 | 200 | 58.8800 | 11,776.00 | 0 | 0.00 | 254.00 |
| | 10/22/04 | 500 | 57.6100 | 28,805.00 | 06/18/04 | 62 | 58.3800 | 3,619.56 | 438 | 16,244.13 | (8,941.31) |
| | 10/22/04 | 100 | 57.5500 | 5,755.00 | 06/18/04 | 200 | 58.5400 | 11,708.00 | (100) | (3,708.70) | 2,244.30 |
| | 10/22/04 | 500 | 57.5500 | 28,775.00 | 06/18/04 | 140 | 58.5400 | 8,195.60 | 360 | 13,351.34 | (7,228.06) |
| | 10/22/04 | 100 | 57.5500 | 5,755.00 | 06/18/04 | 4,660 | 58.5400 | 272,796.40 | (4,560) | (169,116.93) | 97,924.47 |
| | 10/22/04 | 100 | 57.5100 | 5,751.00 | 06/18/04 | 206 | 58.7800 | 12,108.68 | (106) | (3,931.23) | 2,426.45 |
| | 10/22/04 | 100 | 57.5500 | 5,755.00 | 06/18/04 | 600 | 58.7800 | 35,268.00 | (500) | (18,543.52) | 10,969.48 |
| | 10/22/04 | 1,100 | 57.5400 | 63,294.00 | 06/18/04 | 100 | 58.7700 | 5,877.00 | 1,000 | 37,087.05 | (20,329.95) |
| | 10/22/04 | 100 | 57.6100 | 5,761.00 | 06/18/04 | 1,000 | 58.7800 | 58,780.00 | (900) | (33,378.34) | 19,640.66 |
| | 10/22/04 | 50 | 57.9000 | 2,895.00 | 06/18/04 | 1,000 | 58.7500 | 58,750.00 | (950) | (35,232.69) | 20,622.31 |
| | 10/22/04 | 50 | 57.9000 | 2,895.00 | 06/18/04 | 400 | 58.7800 | 23,512.00 | (350) | (12,980.47) | 7,636.53 |
| | 10/22/04 | 400 | 57.8900 | 23,156.00 | 06/18/04 | 436 | 58.7700 | 25,623.72 | (36) | (1,335.13) | 1,132.59 |
| | 10/22/04 | 42 | 57.6300 | 2,420.46 | 06/18/04 | 100 | 58.7700 | 5,877.00 | (58) | (2,151.05) | 1,305.49 |
| | 10/22/04 | 100 | 57.6100 | 5,761.00 | 06/18/04 | 100 | 58.7700 | 5,877.00 | 0 | 0.00 | 116.00 |
| | 10/22/04 | 100 | 57.9100 | 5,791.00 | 06/18/04 | 400 | 58.3800 | 23,352.00 | (300) | (11,126.11) | 6,434.89 |
| | 10/22/04 | 500 | 57.9000 | 28,950.00 | 06/18/04 | 500 | 58.3800 | 29,190.00 | 0 | 0.00 | 240.00 |
| | 10/22/04 | 400 | 57.9000 | 23,160.00 | 06/18/04 | 638 | 58.3800 | 37,246.44 | (238) | (8,826.72) | 5,259.72 |

Class Period: 02/18/04 - 02/25/05

Biogen Idec, Inc. (NasdaqNM:BIIB)

Hold price: \$37.0870

| PLAINTIFF | PURCHASE TRANSACTIONS | | | | SALES TRANSACTIONS (1) | | | | SHARES HELD | ESTIMATED VALUE (2) | ESTIMATED LOSSES |
|-----------|-----------------------|--------|---------------|--------------------|------------------------|--------|-----------|--------------|----------------|------------------------|---------------------|
| | DATE | SHARES | SHARE COST | PURCHASE AMOUNT | DATE | SHARES | PRICE (3) | SALES AMOUNT | | | |
| | 10/22/04 | 2,200 | 57.9000 | 127,380.00 | 06/18/04 | 300 | 58.3800 | 17,514.00 | 1,900 | 70,465.39 | (39,400.61) |
| | 10/22/04 | 800 | 57.9000 | 46,320.00 | 06/18/04 | 500 | 58.3800 | 29,190.00 | 300 | 11,126.11 | (6,003.89) |
| | 10/22/04 | 200 | 57.9000 | 11,580.00 | 06/18/04 | 400 | 58.3800 | 23,352.00 | (200) | (7,417.41) | 4,354.59 |
| | 10/22/04 | 400 | 57.5500 | 23,020.00 | 06/18/04 | 800 | 58.8800 | 47,104.00 | (400) | (14,834.82) | 9,249.18 |
| | 10/22/04 | 500 | 57.5400 | 28,770.00 | 06/18/04 | 300 | 58.8800 | 17,664.00 | 200 | 7,417.41 | (3,688.59) |
| | 10/22/04 | 300 | 57.9000 | 17,370.00 | 06/18/04 | 136 | 58.8800 | 8,007.68 | 164 | 6,082.28 | (3,280.04) |
| | 10/22/04 | 100 | 57.5400 | 5,754.00 | 06/18/04 | 300 | 58.8800 | 17,664.00 | (200) | (7,417.41) | 4,492.59 |
| | 10/22/04 | 100 | 57.5400 | 5,754.00 | 06/18/04 | 1,700 | 58.8800 | 100,096.00 | (1,600) | (59,339.27) | 35,002.73 |
| | 10/22/04 | 100 | 57.6100 | 5,761.00 | 06/18/04 | 800 | 58.8800 | 47,104.00 | (700) | (25,960.93) | 15,382.07 |
| | 10/22/04 | 100 | 57.4800 | 5,748.00 | 06/18/04 | 88 | 58.8800 | 5,181.44 | 12 | 445.04 | (121.52) |
| | 10/22/04 | 100 | 57.4600 | 5,746.00 | 06/18/04 | 300 | 58.8800 | 17,664.00 | (200) | (7,417.41) | 4,500.59 |
| | 10/22/04 | 100 | 57.4800 | 5,748.00 | 06/18/04 | 100 | 58.8800 | 5,888.00 | 0 | 0.00 | 140.00 |
| | 10/22/04 | 100 | 57.5200 | 5,752.00 | 06/18/04 | 100 | 58.8800 | 5,888.00 | 0 | 0.00 | 136.00 |
| | 10/22/04 | 100 | 57.4600 | 5,746.00 | 06/18/04 | 200 | 58.8800 | 11,776.00 | (100) | (3,708.70) | 2,321.30 |
| | 10/22/04 | 100 | 57.4800 | 5,748.00 | 06/18/04 | 176 | 58.8800 | 10,362.88 | (76) | (2,818.62) | 1,796.26 |
| | 10/22/04 | 500 | 57.5400 | 28,770.00 | 06/18/04 | 100 | 58.8800 | 5,888.00 | 400 | 14,834.82 | (8,047.18) |
| | 10/22/04 | 100 | 57.4800 | 5,748.00 | 06/18/04 | 300 | 58.8800 | 17,664.00 | (200) | (7,417.41) | 4,498.59 |
| | 10/22/04 | 100 | 57.4800 | 5,748.00 | 06/18/04 | 300 | 58.8800 | 17,664.00 | (200) | (7,417.41) | 4,498.59 |
| | 10/22/04 | 100 | 57.5400 | 5,754.00 | 06/18/04 | 58 | 58.7500 | 3,407.50 | 42 | 1,557.66 | (788.84) |
| | 10/22/04 | 500 | 57.5400 | 28,770.00 | 09/03/04 | 23 | 60.7400 | 1,397.02 | 477 | 17,690.52 | (9,682.46) |
| | 10/22/04 | 500 | 57.5400 | 28,770.00 | 09/13/04 | 8,300 | 62.3400 | 517,422.00 | (7,800) | (289,278.95) | 199,373.05 |
| | 10/25/04 | 100 | 56.1000 | 5,610.00 | 09/16/04 | 200 | 61.5900 | 12,318.00 | (100) | (3,708.70) | 2,999.30 |
| | 10/25/04 | 54 | 56.0200 | 3,025.08 | 09/16/04 | 500 | 61.6000 | 30,800.00 | (446) | (16,540.82) | 11,234.10 |
| | 10/25/04 | 348 | 56.0800 | 19,515.84 | 09/16/04 | 2,800 | 61.6000 | 172,480.00 | (2,452) | (90,937.44) | 62,026.72 |
| | 10/25/04 | 500 | 56.0800 | 28,040.00 | 09/16/04 | 500 | 61.5900 | 30,795.00 | 0 | 0.00 | 2,755.00 |
| | 10/25/04 | 500 | 56.0200 | 28,010.00 | 09/16/04 | 200 | 61.5900 | 12,318.00 | 300 | 11,126.11 | (4,565.89) |
| | 10/25/04 | 400 | 56.0200 | 22,408.00 | 09/16/04 | 59 | 61.6900 | 3,639.71 | 341 | 12,646.68 | (6,121.61) |
| | 10/25/04 | 100 | 56.0200 | 5,602.00 | 09/16/04 | 400 | 61.6300 | 24,652.00 | (300) | (11,126.11) | 7,923.89 |
| | 10/25/04 | 100 | 56.1000 | 5,610.00 | 09/16/04 | 100 | 61.6000 | 6,160.00 | 0 | 0.00 | 550.00 |
| | 10/25/04 | 100 | 56.1000 | 5,610.00 | 09/16/04 | 100 | 61.6900 | 6,169.00 | 0 | 0.00 | 559.00 |
| | 10/25/04 | 1,900 | 56.1000 | 106,590.00 | 09/16/04 | 4,900 | 61.6900 | 302,281.00 | (3,000) | (111,261.14) | 84,429.86 |
| | 10/25/04 | 2,200 | 56.0200 | 123,244.00 | 09/16/04 | 100 | 61.6900 | 6,169.00 | 2,100 | 77,882.80 | (39,192.20) |
| | 10/25/04 | 200 | 56.0900 | 11,218.00 | 09/16/04 | 36 | 61.5900 | 2,217.24 | 164 | 6,082.28 | (2,918.48) |
| | 10/25/04 | 1,452 | 56.1000 | 81,457.20 | 09/16/04 | 39 | 61.6300 | 2,403.57 | 1,413 | 52,404.00 | (26,649.63) |
| | 10/25/04 | 900 | 56.0200 | 50,418.00 | 09/16/04 | 100 | 61.7000 | 6,170.00 | 800 | 29,669.64 | (14,578.36) |
| | 10/25/04 | 100 | 56.0900 | 5,609.00 | 09/16/04 | 300 | 61.6100 | 18,483.00 | (200) | (7,417.41) | 5,456.59 |
| | 10/25/04 | 200 | 56.0200 | 11,204.00 | 09/16/04 | 100 | 61.5900 | 6,159.00 | 100 | 3,708.70 | (1,336.30) |
| | 10/25/04 | 100 | 56.0200 | 5,602.00 | 09/16/04 | 364 | 61.5900 | 22,418.76 | (264) | (9,790.98) | 7,025.78 |
| | 10/25/04 | 500 | 56.0200 | 28,010.00 | 09/16/04 | 500 | 61.6100 | 30,805.00 | 0 | 0.00 | 2,795.00 |
| | 10/25/04 | 200 | 56.0800 | 11,216.00 | 09/16/04 | 200 | 61.6100 | 12,322.00 | 0 | 0.00 | 1,106.00 |
| | 10/26/04 | 300 | 56.3500 | 16,905.00 | 09/16/04 | 1,400 | 61.6100 | 86,254.00 | (1,100) | (40,795.75) | 28,553.25 |
| | 10/26/04 | 100 | 56.3500 | 5,635.00 | 09/16/04 | 184 | 61.7000 | 11,352.80 | (84) | (3,115.31) | 2,602.49 |
| | 10/26/04 | 100 | 56.3500 | 5,635.00 | 09/16/04 | 500 | 61.6100 | 30,805.00 | (400) | (14,834.82) | 10,335.18 |
| | 10/26/04 | 100 | 56.3500 | 5,635.00 | 09/16/04 | 100 | 61.6100 | 6,161.00 | 0 | 0.00 | 526.00 |
| | 10/26/04 | 500 | 56.3400 | 28,170.00 | 09/16/04 | 200 | 61.7200 | 12,344.00 | 300 | 11,126.11 | (4,699.89) |
| | 10/26/04 | 1,000 | 56.3400 | 56,340.00 | 09/16/04 | 500 | 61.7100 | 30,855.00 | 500 | 18,543.52 | (6,941.48) |
| | 10/26/04 | 850 | 56.3400 | 47,889.00 | 09/16/04 | 100 | 61.7100 | 6,171.00 | 750 | 27,815.28 | (13,902.72) |
| | 10/26/04 | 100 | 56.3400 | 5,634.00 | 09/16/04 | 100 | 61.7200 | 6,172.00 | 0 | 0.00 | 538.00 |
| | 10/26/04 | 200 | 56.3400 | 11,268.00 | 09/16/04 | 500 | 61.7200 | 30,860.00 | (300) | (11,126.11) | 8,465.89 |
| | 10/26/04 | 500 | 56.3500 | 28,175.00 | 09/16/04 | 2,800 | 61.7200 | 172,816.00 | (2,300) | (85,300.20) | 59,340.80 |
| | 10/26/04 | 500 | 56.6600 | 28,330.00 | 09/16/04 | 1,300 | 61.6100 | 80,093.00 | (800) | (29,669.64) | 22,093.36 |
| | 10/26/04 | 364 | 56.6600 | 20,624.24 | 09/16/04 | 100 | 61.6100 | 6,161.00 | 264 | 9,790.98 | (4,672.26) |
| | 10/26/04 | 179 | 56.3400 | 10,084.86 | 09/16/04 | 600 | 61.6100 | 36,966.00 | (421) | (15,613.65) | 11,267.49 |
| | 10/26/04 | 100 | 56.6500 | 5,665.00 | 09/23/04 | 100 | 59.2800 | 5,928.00 | 0 | 0.00 | 263.00 |

Class Period: 02/18/04 - 02/25/05

Biogen Idec, Inc. (NasdaqNM:BIIB)

Hold price: \$37.0870

| PLAINTIFF | PURCHASE TRANSACTIONS | | | | SALES TRANSACTIONS (1) | | | | SHARES HELD | ESTIMATED VALUE (2) | ESTIMATED LOSSES |
|-----------|-----------------------|--------|---------------|--------------------|------------------------|--------|-----------|--------------|----------------|------------------------|---------------------|
| | DATE | SHARES | SHARE COST | PURCHASE AMOUNT | DATE | SHARES | PRICE (3) | SALES AMOUNT | | | |
| | 10/26/04 | 100 | 56.6600 | 5,666.00 | 09/23/04 | 22 | 59.2800 | 1,304.16 | 78 | 2,892.79 | (1,469.05) |
| | 10/26/04 | 100 | 56.6600 | 5,666.00 | 09/23/04 | 409 | 59.2800 | 24,245.52 | (309) | (11,459.90) | 7,119.62 |
| | 10/26/04 | 100 | 56.6400 | 5,664.00 | 09/23/04 | 1,469 | 59.2800 | 87,082.32 | (1,369) | (50,772.17) | 30,646.15 |
| | 10/26/04 | 100 | 56.6400 | 5,664.00 | 10/08/04 | 200 | 58.1400 | 11,628.00 | (100) | (3,708.70) | 2,255.30 |
| | 10/26/04 | 100 | 56.6500 | 5,665.00 | 10/08/04 | 104 | 58.1400 | 6,046.56 | (4) | (148.35) | 233.21 |
| | 10/26/04 | 100 | 56.6500 | 5,665.00 | 10/08/04 | 100 | 58.1400 | 5,814.00 | 0 | 0.00 | 149.00 |
| | 10/26/04 | 900 | 56.6500 | 50,985.00 | 10/08/04 | 100 | 58.1500 | 5,815.00 | 800 | 29,669.64 | (15,500.36) |
| | 10/26/04 | 100 | 56.3400 | 5,634.00 | 10/08/04 | 500 | 58.1500 | 29,075.00 | (400) | (14,834.82) | 8,606.18 |
| | 10/26/04 | 36 | 56.6400 | 2,039.04 | 10/08/04 | 100 | 58.1500 | 5,815.00 | (64) | (2,373.57) | 1,402.39 |
| | 10/26/04 | 1,500 | 56.6400 | 84,960.00 | 10/08/04 | 200 | 58.1500 | 11,630.00 | 1,300 | 48,213.16 | (25,116.84) |
| | 10/27/04 | 1,000 | 58.2500 | 58,250.00 | 10/08/04 | 200 | 58.1400 | 11,628.00 | 800 | 29,669.64 | (16,952.36) |
| | 10/27/04 | 100 | 58.2500 | 5,825.00 | 10/08/04 | 200 | 58.1500 | 11,630.00 | (100) | (3,708.70) | 2,096.30 |
| | 10/27/04 | 500 | 58.2500 | 29,125.00 | 10/08/04 | 500 | 58.1500 | 29,075.00 | 0 | 0.00 | (50.00) |
| | 10/27/04 | 100 | 58.2500 | 5,825.00 | 10/08/04 | 100 | 58.1500 | 5,815.00 | 0 | 0.00 | (10.00) |
| | 10/27/04 | 500 | 58.2500 | 29,125.00 | 10/08/04 | 100 | 58.1400 | 5,814.00 | 400 | 14,834.82 | (8,476.18) |
| | 10/27/04 | 1,300 | 58.2500 | 75,725.00 | 10/08/04 | 100 | 58.1400 | 5,814.00 | 1,200 | 44,504.45 | (25,406.55) |
| | 10/27/04 | 500 | 58.2500 | 29,125.00 | 10/08/04 | 100 | 58.1300 | 5,813.00 | 400 | 14,834.82 | (8,477.18) |
| | 10/27/04 | 1,800 | 58.2500 | 104,850.00 | 10/08/04 | 196 | 58.1300 | 11,393.48 | 1,604 | 59,487.62 | (33,968.90) |
| | 10/27/04 | 400 | 58.2500 | 23,300.00 | 10/08/04 | 200 | 58.1500 | 11,630.00 | 200 | 7,417.41 | (4,252.59) |
| | 10/27/04 | 500 | 58.2500 | 29,125.00 | 11/08/04 | 100 | 60.5000 | 6,050.00 | 400 | 14,834.82 | (8,240.18) |
| | 10/27/04 | 300 | 58.2500 | 17,475.00 | 11/08/04 | 100 | 60.5000 | 6,050.00 | 200 | 7,417.41 | (4,007.59) |
| | 10/28/04 | 700 | 60.1500 | 42,105.00 | 11/08/04 | 1,000 | 60.4600 | 60,460.00 | (300) | (11,126.11) | 7,228.89 |
| | 10/28/04 | 3,619 | 60.1500 | 217,682.85 | 11/08/04 | 100 | 60.5000 | 6,050.00 | 3,519 | 130,509.31 | (81,123.54) |
| | 10/28/04 | 200 | 60.1500 | 12,030.00 | 11/08/04 | 800 | 60.4600 | 48,368.00 | (600) | (22,252.23) | 14,085.77 |
| | 10/28/04 | 100 | 60.1500 | 6,015.00 | 11/08/04 | 400 | 60.4600 | 24,184.00 | (300) | (11,126.11) | 7,042.89 |
| | 10/28/04 | 100 | 60.1500 | 6,015.00 | 11/17/04 | 2,700 | 56.8000 | 153,360.00 | (2,600) | (96,426.32) | 50,918.68 |
| | 10/28/04 | 200 | 60.1500 | 12,030.00 | 11/17/04 | 800 | 56.7800 | 45,424.00 | (600) | (22,252.23) | 11,141.77 |
| | 10/28/04 | 100 | 60.1500 | 6,015.00 | 11/17/04 | 300 | 56.7800 | 17,034.00 | (200) | (7,417.41) | 3,601.59 |
| | 10/28/04 | 400 | 60.1500 | 24,060.00 | 11/17/04 | 100 | 56.8100 | 5,681.00 | 300 | 11,126.11 | (7,252.89) |
| | 10/28/04 | 400 | 60.1400 | 24,056.00 | 11/17/04 | 500 | 56.8100 | 28,405.00 | (100) | (3,708.70) | 640.30 |
| | 10/28/04 | 100 | 60.1500 | 6,015.00 | 11/17/04 | 1,600 | 56.7800 | 90,848.00 | (1,500) | (55,630.57) | 29,202.43 |
| | 10/28/04 | 1,000 | 60.1500 | 60,150.00 | 11/17/04 | 400 | 56.7800 | 22,712.00 | 600 | 22,252.23 | (15,185.77) |
| | 10/28/04 | 500 | 60.1500 | 30,075.00 | 11/17/04 | 400 | 56.7800 | 22,712.00 | 100 | 3,708.70 | (3,654.30) |
| | 10/28/04 | 1,000 | 60.1500 | 60,150.00 | 11/17/04 | 200 | 56.8100 | 11,362.00 | 800 | 29,669.64 | (19,118.36) |
| | 10/28/04 | 300 | 60.1500 | 18,045.00 | 11/19/04 | 21,600 | 60.0000 | 1,296,000.00 | (21,300) | (789,954.07) | 488,000.93 |
| | 10/28/04 | 81 | 60.1500 | 4,872.15 | 11/22/04 | 2,125 | 56.2900 | 119,616.25 | (2,044) | (75,805.92) | 38,938.18 |
| | 10/28/04 | 200 | 60.1500 | 12,030.00 | 11/22/04 | 100 | 56.2900 | 5,629.00 | 100 | 3,708.70 | (2,692.30) |
| | 11/05/04 | 100 | 61.4000 | 6,140.00 | 11/22/04 | 200 | 56.2900 | 11,258.00 | (100) | (3,708.70) | 1,409.30 |
| | 11/05/04 | 100 | 61.4500 | 6,145.00 | 11/22/04 | 140 | 56.2900 | 7,880.60 | (40) | (1,483.48) | 252.12 |
| | 11/05/04 | 100 | 61.4300 | 6,143.00 | 11/22/04 | 100 | 56.2900 | 5,629.00 | 0 | 0.00 | (514.00) |
| | 11/05/04 | 100 | 61.4700 | 6,147.00 | 11/22/04 | 2,235 | 56.2900 | 125,808.15 | (2,135) | (79,180.84) | 40,480.31 |
| | 11/05/04 | 100 | 61.4700 | 6,147.00 | 11/22/04 | 100 | 56.2900 | 5,629.00 | 0 | 0.00 | (518.00) |
| | 11/05/04 | 500 | 61.4000 | 30,700.00 | 01/21/05 | 50,000 | 60.0000 | 3,000,000.00 | (49,500) | (1,835,808.75) | 1,133,491.25 |
| | 11/05/04 | 100 | 61.3600 | 6,136.00 | 01/28/05 | 3,900 | 62.5600 | 243,984.00 | (3,800) | (140,930.77) | 96,917.23 |
| | 11/05/04 | 100 | 61.3600 | 6,136.00 | 02/18/05 | 25,000 | 60.0000 | 1,500,000.00 | (24,900) | (923,467.43) | 570,396.57 |
| | 11/05/04 | 2,087 | 61.4500 | 128,246.15 | 02/18/05 | 12,500 | 60.0000 | 750,000.00 | (10,413) | (386,187.40) | 235,566.45 |
| | 11/05/04 | 100 | 61.4000 | 6,140.00 | 02/18/05 | 12,500 | 60.0000 | 750,000.00 | (12,400) | (459,879.36) | 283,980.64 |
| | 11/05/04 | 800 | 61.4100 | 49,128.00 | | | | | 800 | 29,669.64 | (19,458.36) |
| | 11/05/04 | 200 | 61.4300 | 12,286.00 | | | | | 200 | 7,417.41 | (4,868.59) |
| | 11/05/04 | 500 | 61.3600 | 30,680.00 | | | | | 500 | 18,543.52 | (12,136.48) |
| | 11/05/04 | 100 | 61.3600 | 6,136.00 | | | | | 100 | 3,708.70 | (2,427.30) |
| | 11/05/04 | 83 | 61.2900 | 5,087.07 | | | | | 83 | 3,078.22 | (2,008.85) |
| | 11/05/04 | 100 | 61.4200 | 6,142.00 | | | | | 100 | 3,708.70 | (2,433.30) |
| | 11/05/04 | 31 | 61.4400 | 1,904.64 | | | | | 31 | 1,149.70 | (754.94) |

Class Period: 02/18/04 - 02/25/05

Biogen Idec, Inc. (NasdaqNM:BIIB)

Hold price: \$37.0870

| PLAINTIFF | PURCHASE TRANSACTIONS | | | | SALES TRANSACTIONS (1) | | | | SHARES HELD | ESTIMATED VALUE (2) | ESTIMATED LOSSES |
|-----------|-----------------------|--------|---------------|--------------------|------------------------|--------|--------------------|--------------|----------------|------------------------|---------------------|
| | DATE | SHARES | SHARE COST | PURCHASE AMOUNT | DATE | SHARES | SHARE PRICE (3) | SALES AMOUNT | | | |
| | 11/05/04 | 200 | 61.4500 | 12,290.00 | | | | | 200 | 7,417.41 | (4,872.59) |
| | 11/05/04 | 100 | 61.4000 | 6,140.00 | | | | | 100 | 3,708.70 | (2,431.30) |
| | 11/05/04 | 769 | 61.4500 | 47,255.05 | | | | | 769 | 28,519.94 | (18,735.11) |
| | 11/05/04 | 100 | 61.4200 | 6,142.00 | | | | | 100 | 3,708.70 | (2,433.30) |
| | 11/05/04 | 100 | 61.3600 | 6,136.00 | | | | | 100 | 3,708.70 | (2,427.30) |
| | 11/05/04 | 200 | 61.4500 | 12,290.00 | | | | | 200 | 7,417.41 | (4,872.59) |
| | 11/05/04 | 500 | 61.4000 | 30,700.00 | | | | | 500 | 18,543.52 | (12,156.48) |
| | 11/05/04 | 200 | 61.3300 | 12,266.00 | | | | | 200 | 7,417.41 | (4,848.59) |
| | 11/05/04 | 100 | 61.3100 | 6,131.00 | | | | | 100 | 3,708.70 | (2,422.30) |
| | 11/05/04 | 500 | 61.3500 | 30,675.00 | | | | | 500 | 18,543.52 | (12,131.48) |
| | 11/05/04 | 100 | 61.2900 | 6,129.00 | | | | | 100 | 3,708.70 | (2,420.30) |
| | 11/05/04 | 100 | 61.3300 | 6,133.00 | | | | | 100 | 3,708.70 | (2,424.30) |
| | 11/05/04 | 200 | 61.3600 | 12,272.00 | | | | | 200 | 7,417.41 | (4,854.59) |
| | 11/05/04 | 200 | 61.4600 | 12,292.00 | | | | | 200 | 7,417.41 | (4,874.59) |
| | 11/05/04 | 100 | 61.2900 | 6,129.00 | | | | | 100 | 3,708.70 | (2,420.30) |
| | 11/05/04 | 100 | 61.3300 | 6,133.00 | | | | | 100 | 3,708.70 | (2,424.30) |
| | 11/05/04 | 200 | 61.3600 | 12,272.00 | | | | | 200 | 7,417.41 | (4,854.59) |
| | 11/05/04 | 417 | 61.4300 | 25,616.31 | | | | | 417 | 15,465.30 | (10,151.01) |
| | 11/05/04 | 100 | 61.2900 | 6,129.00 | | | | | 100 | 3,708.70 | (2,420.30) |
| | 11/05/04 | 500 | 61.2900 | 30,645.00 | | | | | 500 | 18,543.52 | (12,101.48) |
| | 11/08/04 | 700 | 61.3900 | 42,973.00 | | | | | 700 | 25,960.93 | (17,012.07) |
| | 11/08/04 | 100 | 61.3900 | 6,139.00 | | | | | 100 | 3,708.70 | (2,430.30) |
| | 11/08/04 | 700 | 61.2000 | 42,840.00 | | | | | 700 | 25,960.93 | (16,879.07) |
| | 11/08/04 | 102 | 61.0500 | 6,227.10 | | | | | 102 | 3,782.88 | (2,444.22) |
| | 11/08/04 | 200 | 61.0500 | 12,210.00 | | | | | 200 | 7,417.41 | (4,792.59) |
| | 11/08/04 | 700 | 61.3900 | 42,973.00 | | | | | 700 | 25,960.93 | (17,012.07) |
| | 11/08/04 | 1,900 | 61.2000 | 116,280.00 | | | | | 1,900 | 70,465.39 | (45,814.61) |
| | 11/08/04 | 1,900 | 61.2000 | 116,280.00 | | | | | 1,900 | 70,465.39 | (45,814.61) |
| | 11/08/04 | 100 | 61.0500 | 6,105.00 | | | | | 100 | 3,708.70 | (2,396.30) |
| | 11/08/04 | 617 | 61.2100 | 37,766.57 | | | | | 617 | 22,882.71 | (14,883.86) |
| | 11/08/04 | 83 | 61.2100 | 5,080.43 | | | | | 83 | 3,078.22 | (2,002.21) |
| | 11/08/04 | 1,200 | 61.2100 | 73,452.00 | | | | | 1,200 | 44,504.45 | (28,947.55) |
| | 11/08/04 | 500 | 61.2100 | 30,605.00 | | | | | 500 | 18,543.52 | (12,061.48) |
| | 11/08/04 | 100 | 61.0500 | 6,105.00 | | | | | 100 | 3,708.70 | (2,396.30) |
| | 11/08/04 | 100 | 61.0500 | 6,105.00 | | | | | 100 | 3,708.70 | (2,396.30) |
| | 11/08/04 | 100 | 61.2000 | 6,120.00 | | | | | 100 | 3,708.70 | (2,411.30) |
| | 11/08/04 | 1,900 | 61.0500 | 115,995.00 | | | | | 1,900 | 70,465.39 | (45,529.61) |
| | 11/08/04 | 100 | 61.0500 | 6,105.00 | | | | | 100 | 3,708.70 | (2,396.30) |
| | 11/08/04 | 400 | 61.0500 | 24,420.00 | | | | | 400 | 14,834.82 | (9,585.18) |
| | 11/08/04 | 500 | 61.2000 | 30,600.00 | | | | | 500 | 18,543.52 | (12,056.48) |
| | 11/08/04 | 100 | 61.2000 | 6,120.00 | | | | | 100 | 3,708.70 | (2,411.30) |
| | 11/08/04 | 100 | 61.0500 | 6,105.00 | | | | | 100 | 3,708.70 | (2,396.30) |
| | 11/08/04 | 600 | 61.2000 | 36,720.00 | | | | | 600 | 22,252.23 | (14,467.77) |
| | 11/08/04 | 398 | 61.3900 | 24,433.22 | | | | | 398 | 14,760.64 | (9,672.58) |
| | 11/08/04 | 600 | 61.2000 | 36,720.00 | | | | | 600 | 22,252.23 | (14,467.77) |
| | 11/08/04 | 100 | 61.2100 | 6,121.00 | | | | | 100 | 3,708.70 | (2,412.30) |
| | 11/08/04 | 500 | 61.2000 | 30,600.00 | | | | | 500 | 18,543.52 | (12,056.48) |
| | 11/08/04 | 600 | 61.2000 | 36,720.00 | | | | | 600 | 22,252.23 | (14,467.77) |
| | 11/11/04 | 2,729 | 60.3000 | 164,558.70 | | | | | 2,729 | 101,210.55 | (63,348.15) |
| | 11/11/04 | 271 | 60.3000 | 16,341.30 | | | | | 271 | 10,050.59 | (6,290.71) |
| | 11/24/04 | 200 | 58.4000 | 11,680.00 | | | | | 200 | 7,417.41 | (4,262.59) |
| | 11/24/04 | 100 | 58.4300 | 5,843.00 | | | | | 100 | 3,708.70 | (2,134.30) |
| | 11/24/04 | 100 | 58.4200 | 5,842.00 | | | | | 100 | 3,708.70 | (2,133.30) |
| | 11/24/04 | 100 | 58.4000 | 5,840.00 | | | | | 100 | 3,708.70 | (2,131.30) |

Class Period: 02/18/04 - 02/25/05

Biogen Idec, Inc. (NasdaqNM:BIIB)

Hold price: \$37.0870

| PLAINTIFF | PURCHASE TRANSACTIONS | | | | SALES TRANSACTIONS (1) | | | | SHARES HELD | ESTIMATED VALUE (2) | ESTIMATED LOSSES |
|-----------|-----------------------|--------|---------------|--------------------|------------------------|--------|--------------------|--------------|----------------|------------------------|---------------------|
| | DATE | SHARES | SHARE COST | PURCHASE AMOUNT | DATE | SHARES | SHARE PRICE (3) | SALES AMOUNT | | | |
| | 11/24/04 | 100 | 58.4000 | 5,840.00 | | | | | 100 | 3,708.70 | (2,131.30) |
| | 11/24/04 | 200 | 58.4300 | 11,686.00 | | | | | 200 | 7,417.41 | (4,268.59) |
| | 11/24/04 | 1,000 | 58.4200 | 58,420.00 | | | | | 1,000 | 37,087.05 | (21,332.95) |
| | 11/24/04 | 200 | 58.4200 | 11,684.00 | | | | | 200 | 7,417.41 | (4,266.59) |
| | 11/24/04 | 100 | 58.4300 | 5,843.00 | | | | | 100 | 3,708.70 | (2,134.30) |
| | 11/24/04 | 200 | 58.4300 | 11,686.00 | | | | | 200 | 7,417.41 | (4,268.59) |
| | 11/24/04 | 200 | 58.4300 | 11,686.00 | | | | | 200 | 7,417.41 | (4,268.59) |
| | 11/24/04 | 300 | 58.4100 | 17,523.00 | | | | | 300 | 11,126.11 | (6,396.89) |
| | 11/24/04 | 200 | 58.4300 | 11,686.00 | | | | | 200 | 7,417.41 | (4,268.59) |
| | 11/24/04 | 1,000 | 58.4300 | 58,430.00 | | | | | 1,000 | 37,087.05 | (21,342.95) |
| | 11/24/04 | 33 | 58.4100 | 1,927.53 | | | | | 33 | 1,223.87 | (703.66) |
| | 11/24/04 | 100 | 58.4100 | 5,841.00 | | | | | 100 | 3,708.70 | (2,132.30) |
| | 11/24/04 | 100 | 58.4100 | 5,841.00 | | | | | 100 | 3,708.70 | (2,132.30) |
| | 11/24/04 | 100 | 58.4100 | 5,841.00 | | | | | 100 | 3,708.70 | (2,132.30) |
| | 11/24/04 | 300 | 58.4100 | 17,523.00 | | | | | 300 | 11,126.11 | (6,396.89) |
| | 11/24/04 | 1,700 | 58.4100 | 99,297.00 | | | | | 1,700 | 63,047.98 | (36,249.02) |
| | 11/24/04 | 400 | 58.4300 | 23,372.00 | | | | | 400 | 14,834.82 | (8,537.18) |
| | 11/24/04 | 100 | 58.4300 | 5,843.00 | | | | | 100 | 3,708.70 | (2,134.30) |
| | 11/24/04 | 100 | 58.4000 | 5,840.00 | | | | | 100 | 3,708.70 | (2,131.30) |
| | 11/24/04 | 23 | 58.4100 | 1,343.43 | | | | | 23 | 853.00 | (490.43) |
| | 11/24/04 | 100 | 58.4300 | 5,843.00 | | | | | 100 | 3,708.70 | (2,134.30) |
| | 11/24/04 | 100 | 58.4300 | 5,843.00 | | | | | 100 | 3,708.70 | (2,134.30) |
| | 11/24/04 | 400 | 58.6000 | 23,440.00 | | | | | 400 | 14,834.82 | (8,605.18) |
| | 11/24/04 | 300 | 58.4100 | 17,523.00 | | | | | 300 | 11,126.11 | (6,396.89) |
| | 11/24/04 | 544 | 58.4100 | 31,775.04 | | | | | 544 | 20,175.35 | (11,599.69) |
| | 11/24/04 | 600 | 58.6000 | 35,160.00 | | | | | 600 | 22,252.23 | (12,907.77) |
| | 11/24/04 | 800 | 58.6000 | 46,880.00 | | | | | 800 | 29,669.64 | (17,210.36) |
| | 11/24/04 | 100 | 58.6000 | 5,860.00 | | | | | 100 | 3,708.70 | (2,151.30) |
| | 11/24/04 | 100 | 58.6000 | 5,860.00 | | | | | 100 | 3,708.70 | (2,151.30) |
| | 11/24/04 | 100 | 58.6100 | 5,861.00 | | | | | 100 | 3,708.70 | (2,152.30) |
| | 11/24/04 | 500 | 58.6000 | 29,300.00 | | | | | 500 | 18,543.52 | (10,756.48) |
| | 11/24/04 | 300 | 58.6000 | 17,580.00 | | | | | 300 | 11,126.11 | (6,453.89) |
| | 11/24/04 | 100 | 58.6000 | 5,860.00 | | | | | 100 | 3,708.70 | (2,151.30) |
| | 12/02/04 | 200 | 61.8100 | 12,362.00 | | | | | 200 | 7,417.41 | (4,944.59) |
| | 12/02/04 | 962 | 61.8100 | 59,461.22 | | | | | 962 | 35,677.74 | (23,783.48) |
| | 12/02/04 | 38 | 61.8100 | 2,348.78 | | | | | 38 | 1,409.31 | (939.47) |
| | 12/02/04 | 300 | 61.8100 | 18,543.00 | | | | | 300 | 11,126.11 | (7,416.89) |
| | 12/02/04 | 100 | 61.8100 | 6,181.00 | | | | | 100 | 3,708.70 | (2,472.30) |
| | 12/02/04 | 100 | 61.7200 | 6,172.00 | | | | | 100 | 3,708.70 | (2,463.30) |
| | 12/02/04 | 300 | 61.8100 | 18,543.00 | | | | | 300 | 11,126.11 | (7,416.89) |
| | 12/02/04 | 100 | 61.8100 | 6,181.00 | | | | | 100 | 3,708.70 | (2,472.30) |
| | 12/02/04 | 100 | 61.7200 | 6,172.00 | | | | | 100 | 3,708.70 | (2,463.30) |
| | 12/02/04 | 300 | 61.7200 | 18,516.00 | | | | | 300 | 11,126.11 | (7,389.89) |
| | 12/02/04 | 100 | 61.7200 | 6,172.00 | | | | | 100 | 3,708.70 | (2,463.30) |
| | 12/02/04 | 800 | 61.6300 | 49,304.00 | | | | | 800 | 29,669.64 | (19,634.36) |
| | 12/02/04 | 100 | 61.7000 | 6,170.00 | | | | | 100 | 3,708.70 | (2,461.30) |
| | 12/02/04 | 89 | 61.7000 | 5,491.30 | | | | | 89 | 3,300.75 | (2,190.55) |
| | 12/02/04 | 100 | 61.6300 | 6,163.00 | | | | | 100 | 3,708.70 | (2,454.30) |
| | 12/02/04 | 150 | 61.6300 | 9,244.50 | | | | | 150 | 5,563.06 | (3,681.44) |
| | 12/02/04 | 100 | 61.6300 | 6,163.00 | | | | | 100 | 3,708.70 | (2,454.30) |
| | 12/02/04 | 400 | 61.6300 | 24,652.00 | | | | | 400 | 14,834.82 | (9,817.18) |
| | 12/02/04 | 400 | 61.6300 | 24,652.00 | | | | | 400 | 14,834.82 | (9,817.18) |
| | 12/02/04 | 100 | 61.6300 | 6,163.00 | | | | | 100 | 3,708.70 | (2,454.30) |
| | 12/02/04 | 1,152 | 61.4200 | 70,755.84 | | | | | 1,152 | 42,724.28 | (28,031.56) |

Class Period: 02/18/04 - 02/25/05

Biogen Idec, Inc. (NasdaqNM:BIIB)

Hold price: \$37.0870

| PLAINTIFF | PURCHASE TRANSACTIONS | | | | SALES TRANSACTIONS (1) | | | | SHARES HELD | ESTIMATED VALUE (2) | ESTIMATED LOSSES |
|-----------|-----------------------|--------|---------------|--------------------|------------------------|--------|--------------------|--------------|----------------|------------------------|---------------------|
| | DATE | SHARES | SHARE COST | PURCHASE AMOUNT | DATE | SHARES | SHARE PRICE (3) | SALES AMOUNT | | | |
| | 12/02/04 | 179 | 61.4200 | 10,994.18 | | | | | 179 | 6,638.58 | (4,355.60) |
| | 12/02/04 | 321 | 61.4200 | 19,715.82 | | | | | 321 | 11,904.94 | (7,810.88) |
| | 12/02/04 | 72 | 61.6200 | 4,436.64 | | | | | 72 | 2,670.27 | (1,766.37) |
| | 12/02/04 | 100 | 61.6300 | 6,163.00 | | | | | 100 | 3,708.70 | (2,454.30) |
| | 12/02/04 | 848 | 61.4200 | 52,084.16 | | | | | 848 | 31,449.81 | (20,634.35) |
| | 12/02/04 | 600 | 61.6300 | 36,978.00 | | | | | 600 | 22,252.23 | (14,725.77) |
| | 12/02/04 | 10 | 61.6300 | 616.30 | | | | | 10 | 370.87 | (245.43) |
| | 12/02/04 | 77 | 61.6300 | 4,745.51 | | | | | 77 | 2,855.70 | (1,889.81) |
| | 12/02/04 | 200 | 61.6300 | 12,326.00 | | | | | 200 | 7,417.41 | (4,908.59) |
| | 12/02/04 | 100 | 61.6300 | 6,163.00 | | | | | 100 | 3,708.70 | (2,454.30) |
| | 12/02/04 | 100 | 61.6300 | 6,163.00 | | | | | 100 | 3,708.70 | (2,454.30) |
| | 12/02/04 | 127 | 61.6300 | 7,827.01 | | | | | 127 | 4,710.05 | (3,116.96) |
| | 12/02/04 | 200 | 61.6300 | 12,326.00 | | | | | 200 | 7,417.41 | (4,908.59) |
| | 12/02/04 | 486 | 61.6300 | 29,952.18 | | | | | 486 | 18,024.30 | (11,927.88) |
| | 12/02/04 | 600 | 61.5700 | 36,942.00 | | | | | 600 | 22,252.23 | (14,689.77) |
| | 12/03/04 | 200 | 61.8700 | 12,374.00 | | | | | 200 | 7,417.41 | (4,956.59) |
| | 12/03/04 | 500 | 61.8800 | 30,940.00 | | | | | 500 | 18,543.52 | (12,396.48) |
| | 12/03/04 | 665 | 61.9400 | 41,190.10 | | | | | 665 | 24,662.89 | (16,527.21) |
| | 12/03/04 | 1,535 | 61.9400 | 95,077.90 | | | | | 1,535 | 56,928.61 | (38,149.29) |
| | 12/03/04 | 500 | 61.8800 | 30,940.00 | | | | | 500 | 18,543.52 | (12,396.48) |
| | 12/03/04 | 100 | 61.7100 | 6,171.00 | | | | | 100 | 3,708.70 | (2,462.30) |
| | 12/03/04 | 600 | 61.7700 | 37,062.00 | | | | | 600 | 22,252.23 | (14,809.77) |
| | 12/03/04 | 500 | 61.7800 | 30,890.00 | | | | | 500 | 18,543.52 | (12,346.48) |
| | 12/03/04 | 500 | 61.8700 | 30,935.00 | | | | | 500 | 18,543.52 | (12,391.48) |
| | 12/03/04 | 100 | 61.8700 | 6,187.00 | | | | | 100 | 3,708.70 | (2,478.30) |
| | 12/03/04 | 150 | 61.8700 | 9,280.50 | | | | | 150 | 5,563.06 | (3,717.44) |
| | 12/03/04 | 194 | 61.8600 | 12,000.84 | | | | | 194 | 7,194.89 | (4,805.95) |
| | 12/03/04 | 100 | 61.8700 | 6,187.00 | | | | | 100 | 3,708.70 | (2,478.30) |
| | 12/03/04 | 1,453 | 61.8700 | 89,897.11 | | | | | 1,453 | 53,887.48 | (36,009.63) |
| | 12/03/04 | 200 | 61.9100 | 12,382.00 | | | | | 200 | 7,417.41 | (4,964.59) |
| | 12/03/04 | 300 | 61.9000 | 18,570.00 | | | | | 300 | 11,126.11 | (7,443.89) |
| | 12/03/04 | 200 | 61.9200 | 12,384.00 | | | | | 200 | 7,417.41 | (4,966.59) |
| | 12/03/04 | 100 | 61.8700 | 6,187.00 | | | | | 100 | 3,708.70 | (2,478.30) |
| | 12/03/04 | 129 | 61.9000 | 7,985.10 | | | | | 129 | 4,784.23 | (3,200.87) |
| | 12/03/04 | 371 | 61.9000 | 22,964.90 | | | | | 371 | 13,759.29 | (9,205.61) |
| | 12/03/04 | 100 | 61.7100 | 6,171.00 | | | | | 100 | 3,708.70 | (2,462.30) |
| | 12/03/04 | 500 | 61.7100 | 30,855.00 | | | | | 500 | 18,543.52 | (12,311.48) |
| | 12/03/04 | 200 | 61.7100 | 12,342.00 | | | | | 200 | 7,417.41 | (4,924.59) |
| | 12/03/04 | 500 | 61.7100 | 30,855.00 | | | | | 500 | 18,543.52 | (12,311.48) |
| | 12/03/04 | 3 | 61.8700 | 185.61 | | | | | 3 | 111.26 | (74.35) |
| | 12/03/04 | 300 | 61.7100 | 18,513.00 | | | | | 300 | 11,126.11 | (7,386.89) |
| | 12/08/04 | 200 | 64.3800 | 12,876.00 | | | | | 200 | 7,417.41 | (5,458.59) |
| | 12/08/04 | 473 | 64.3800 | 30,451.74 | | | | | 473 | 17,542.17 | (12,909.57) |
| | 12/08/04 | 100 | 64.3800 | 6,438.00 | | | | | 100 | 3,708.70 | (2,729.30) |
| | 12/08/04 | 4,389 | 64.3700 | 282,519.93 | | | | | 4,389 | 162,775.04 | (119,744.89) |
| | 12/08/04 | 100 | 64.3400 | 6,434.00 | | | | | 100 | 3,708.70 | (2,725.30) |
| | 12/08/04 | 100 | 64.3400 | 6,434.00 | | | | | 100 | 3,708.70 | (2,725.30) |
| | 12/08/04 | 400 | 64.3800 | 25,752.00 | | | | | 400 | 14,834.82 | (10,917.18) |
| | 12/08/04 | 200 | 64.3800 | 12,876.00 | | | | | 200 | 7,417.41 | (5,458.59) |
| | 12/08/04 | 800 | 64.3800 | 51,504.00 | | | | | 800 | 29,669.64 | (21,834.36) |
| | 12/08/04 | 423 | 64.3700 | 27,228.51 | | | | | 423 | 15,687.82 | (11,540.69) |
| | 12/08/04 | 100 | 64.3700 | 6,437.00 | | | | | 100 | 3,708.70 | (2,728.30) |
| | 12/08/04 | 389 | 64.3700 | 25,039.93 | | | | | 389 | 14,426.86 | (10,613.07) |
| | 12/08/04 | 1,000 | 64.3800 | 64,380.00 | | | | | 1,000 | 37,087.05 | (27,292.95) |

Class Period: 02/18/04 - 02/25/05

Biogen Idec, Inc. (NasdaqNM:BIIB)

Hold price: \$37.0870

| PLAINTIFF | PURCHASE TRANSACTIONS | | | | SALES TRANSACTIONS (1) | | | | SHARES HELD | ESTIMATED VALUE (2) | ESTIMATED LOSSES |
|-----------|-----------------------|--------|---------------|--------------------|------------------------|--------|--------------------|--------------|----------------|------------------------|---------------------|
| | DATE | SHARES | SHARE COST | PURCHASE AMOUNT | DATE | SHARES | SHARE PRICE (3) | SALES AMOUNT | | | |
| | 12/08/04 | 300 | 64.3800 | 19,314.00 | | | | | 300 | 11,126.11 | (8,187.89) |
| | 12/08/04 | 289 | 64.3800 | 18,605.82 | | | | | 289 | 10,718.16 | (7,887.66) |
| | 12/08/04 | 500 | 64.3800 | 32,190.00 | | | | | 500 | 18,543.52 | (13,646.48) |
| | 12/08/04 | 1,100 | 64.3800 | 70,818.00 | | | | | 1,100 | 40,795.75 | (30,022.25) |
| | 12/08/04 | 100 | 64.3800 | 6,438.00 | | | | | 100 | 3,708.70 | (2,729.30) |
| | 12/08/04 | 600 | 64.3800 | 38,628.00 | | | | | 600 | 22,252.23 | (16,375.77) |
| | 12/08/04 | 100 | 64.3800 | 6,438.00 | | | | | 100 | 3,708.70 | (2,729.30) |
| | 12/08/04 | 23 | 64.3800 | 1,480.74 | | | | | 23 | 853.00 | (627.74) |
| | 12/08/04 | 27 | 64.3800 | 1,738.26 | | | | | 27 | 1,001.35 | (736.91) |
| | 12/08/04 | 1,000 | 64.3800 | 64,380.00 | | | | | 1,000 | 37,087.05 | (27,292.95) |
| | 12/08/04 | 100 | 64.3800 | 6,438.00 | | | | | 100 | 3,708.70 | (2,729.30) |
| | 12/08/04 | 500 | 64.3600 | 32,180.00 | | | | | 500 | 18,543.52 | (13,636.48) |
| | 12/08/04 | 100 | 64.3600 | 6,436.00 | | | | | 100 | 3,708.70 | (2,727.30) |
| | 12/08/04 | 1,200 | 64.3700 | 77,244.00 | | | | | 1,200 | 44,504.45 | (32,739.55) |
| | 12/08/04 | 500 | 64.3700 | 32,185.00 | | | | | 500 | 18,543.52 | (13,641.48) |
| | 12/08/04 | 77 | 64.3700 | 4,956.49 | | | | | 77 | 2,855.70 | (2,100.79) |
| | 12/08/04 | 100 | 64.3500 | 6,435.00 | | | | | 100 | 3,708.70 | (2,726.30) |
| | 12/08/04 | 100 | 64.3400 | 6,434.00 | | | | | 100 | 3,708.70 | (2,725.30) |
| | 12/08/04 | 1,211 | 64.3700 | 77,952.07 | | | | | 1,211 | 44,912.41 | (33,039.66) |
| | 12/08/04 | 400 | 64.3700 | 25,748.00 | | | | | 400 | 14,834.82 | (10,913.18) |
| | 12/08/04 | 100 | 64.3800 | 6,438.00 | | | | | 100 | 3,708.70 | (2,729.30) |
| | 12/08/04 | 61 | 64.3800 | 3,927.18 | | | | | 61 | 2,262.31 | (1,664.87) |
| | 12/08/04 | 100 | 64.3400 | 6,434.00 | | | | | 100 | 3,708.70 | (2,725.30) |
| | 12/08/04 | 1,827 | 64.3900 | 117,640.53 | | | | | 1,827 | 67,758.03 | (49,882.50) |
| | 12/08/04 | 200 | 64.3700 | 12,874.00 | | | | | 200 | 7,417.41 | (5,456.59) |
| | 12/08/04 | 11 | 64.3700 | 708.07 | | | | | 11 | 407.96 | (300.11) |
| | 12/08/04 | 200 | 64.3800 | 12,876.00 | | | | | 200 | 7,417.41 | (5,458.59) |
| | 12/08/04 | 200 | 64.3800 | 12,876.00 | | | | | 200 | 7,417.41 | (5,458.59) |
| | 12/08/04 | 100 | 64.3800 | 6,438.00 | | | | | 100 | 3,708.70 | (2,729.30) |
| | 12/08/04 | 200 | 64.3800 | 12,876.00 | | | | | 200 | 7,417.41 | (5,458.59) |
| | 12/13/04 | 5,400 | 65.8500 | 355,590.00 | | | | | 5,400 | 200,270.05 | (155,319.95) |
| | 12/27/04 | 3,000 | 66.3900 | 199,170.00 | | | | | 3,000 | 111,261.14 | (87,908.86) |
| | 12/27/04 | 1,000 | 66.3900 | 66,390.00 | | | | | 1,000 | 37,087.05 | (29,302.95) |
| | 12/28/04 | 100 | 67.3600 | 6,736.00 | | | | | 100 | 3,708.70 | (3,027.30) |
| | 12/28/04 | 2,100 | 67.3600 | 141,456.00 | | | | | 2,100 | 77,882.80 | (63,573.20) |
| | 12/28/04 | 100 | 67.3600 | 6,736.00 | | | | | 100 | 3,708.70 | (3,027.30) |
| | 12/28/04 | 600 | 67.3600 | 40,416.00 | | | | | 600 | 22,252.23 | (18,163.77) |
| | 12/28/04 | 200 | 67.3400 | 13,468.00 | | | | | 200 | 7,417.41 | (6,050.59) |
| | 12/28/04 | 500 | 67.3600 | 33,680.00 | | | | | 500 | 18,543.52 | (15,136.48) |
| | 12/28/04 | 300 | 67.3600 | 20,208.00 | | | | | 300 | 11,126.11 | (9,081.89) |
| | 12/28/04 | 100 | 67.3300 | 6,733.00 | | | | | 100 | 3,708.70 | (3,024.30) |
| | 12/29/04 | 535 | 67.8000 | 36,273.00 | | | | | 535 | 19,841.57 | (16,431.43) |
| | 12/29/04 | 100 | 67.8000 | 6,780.00 | | | | | 100 | 3,708.70 | (3,071.30) |
| | 12/29/04 | 100 | 67.8000 | 6,780.00 | | | | | 100 | 3,708.70 | (3,071.30) |
| | 12/29/04 | 100 | 67.8000 | 6,780.00 | | | | | 100 | 3,708.70 | (3,071.30) |
| | 12/29/04 | 200 | 67.7700 | 13,554.00 | | | | | 200 | 7,417.41 | (6,136.59) |
| | 12/29/04 | 500 | 67.8000 | 33,900.00 | | | | | 500 | 18,543.52 | (15,356.48) |
| | 12/29/04 | 400 | 67.8000 | 27,120.00 | | | | | 400 | 14,834.82 | (12,285.18) |
| | 12/29/04 | 500 | 67.7700 | 33,885.00 | | | | | 500 | 18,543.52 | (15,341.48) |
| | 12/29/04 | 500 | 67.7700 | 33,885.00 | | | | | 500 | 18,543.52 | (15,341.48) |
| | 12/29/04 | 500 | 67.7700 | 33,885.00 | | | | | 500 | 18,543.52 | (15,341.48) |
| | 12/29/04 | 200 | 67.8000 | 13,560.00 | | | | | 200 | 7,417.41 | (6,142.59) |
| | 12/29/04 | 200 | 67.8000 | 13,560.00 | | | | | 200 | 7,417.41 | (6,142.59) |
| | 12/29/04 | 400 | 67.7700 | 27,108.00 | | | | | 400 | 14,834.82 | (12,273.18) |

Class Period: 02/18/04 - 02/25/05

Biogen Idec, Inc. (NasdaqNM:BIIB)

Hold price: \$37.0870

| PLAINTIFF | PURCHASE TRANSACTIONS | | | | SALES TRANSACTIONS (1) | | | | SHARES HELD | ESTIMATED VALUE (2) | ESTIMATED LOSSES |
|-----------|-----------------------|--------|---------------|--------------------|------------------------|--------|--------------------|--------------|----------------|------------------------|---------------------|
| | DATE | SHARES | SHARE COST | PURCHASE AMOUNT | DATE | SHARES | SHARE PRICE (3) | SALES AMOUNT | | | |
| | 12/29/04 | 465 | 67.8000 | 31,527.00 | | | | | 465 | 17,245.48 | (14,281.52) |
| | 12/29/04 | 300 | 67.8000 | 20,340.00 | | | | | 300 | 11,126.11 | (9,213.89) |
| | 01/07/05 | 200 | 66.1500 | 13,230.00 | | | | | 200 | 7,417.41 | (5,812.59) |
| | 01/07/05 | 100 | 66.1500 | 6,615.00 | | | | | 100 | 3,708.70 | (2,906.30) |
| | 01/07/05 | 400 | 66.1500 | 26,460.00 | | | | | 400 | 14,834.82 | (11,625.18) |
| | 01/07/05 | 16 | 66.1300 | 1,058.08 | | | | | 16 | 593.39 | (464.69) |
| | 01/07/05 | 200 | 66.1500 | 13,230.00 | | | | | 200 | 7,417.41 | (5,812.59) |
| | 01/07/05 | 400 | 66.1500 | 26,460.00 | | | | | 400 | 14,834.82 | (11,625.18) |
| | 01/07/05 | 311 | 66.1100 | 20,560.21 | | | | | 311 | 11,534.07 | (9,026.14) |
| | 01/07/05 | 11 | 66.1100 | 727.21 | | | | | 11 | 407.96 | (319.25) |
| | 01/07/05 | 100 | 66.1200 | 6,612.00 | | | | | 100 | 3,708.70 | (2,903.30) |
| | 01/07/05 | 82 | 66.1100 | 5,421.02 | | | | | 82 | 3,041.14 | (2,379.88) |
| | 01/07/05 | 92 | 66.1100 | 6,082.12 | | | | | 92 | 3,412.01 | (2,670.11) |
| | 01/07/05 | 600 | 66.1100 | 39,666.00 | | | | | 600 | 22,252.23 | (17,413.77) |
| | 01/07/05 | 300 | 66.1600 | 19,848.00 | | | | | 300 | 11,126.11 | (8,721.89) |
| | 01/07/05 | 100 | 66.1600 | 6,616.00 | | | | | 100 | 3,708.70 | (2,907.30) |
| | 01/07/05 | 100 | 66.1700 | 6,617.00 | | | | | 100 | 3,708.70 | (2,908.30) |
| | 01/07/05 | 400 | 66.1500 | 26,460.00 | | | | | 400 | 14,834.82 | (11,625.18) |
| | 01/07/05 | 100 | 66.1500 | 6,615.00 | | | | | 100 | 3,708.70 | (2,906.30) |
| | 01/07/05 | 300 | 66.1400 | 19,842.00 | | | | | 300 | 11,126.11 | (8,715.89) |
| | 01/07/05 | 100 | 66.1700 | 6,617.00 | | | | | 100 | 3,708.70 | (2,908.30) |
| | 01/07/05 | 84 | 66.1700 | 5,558.28 | | | | | 84 | 3,115.31 | (2,442.97) |
| | 01/27/05 | 21,000 | 64.0000 | 1,344,000.00 | | | | | 21,000 | 778,827.95 | (565,172.05) |
| | 01/28/05 | 42,000 | 62.5000 | 2,625,000.00 | | | | | 42,000 | 1,557,655.91 | (1,067,344.09) |
| | 02/09/05 | 200 | 65.5200 | 13,104.00 | | | | | 200 | 7,417.41 | (5,686.59) |
| | 02/09/05 | 100 | 65.5200 | 6,552.00 | | | | | 100 | 3,708.70 | (2,843.30) |
| | 02/09/05 | 152 | 65.5000 | 9,956.00 | | | | | 152 | 5,637.23 | (4,318.77) |
| | 02/09/05 | 53 | 65.4900 | 3,470.97 | | | | | 53 | 1,965.61 | (1,505.36) |
| | 02/09/05 | 14 | 65.4900 | 916.86 | | | | | 14 | 519.22 | (397.64) |
| | 02/09/05 | 179 | 65.5000 | 11,724.50 | | | | | 179 | 6,638.58 | (5,085.92) |
| | 02/09/05 | 48 | 65.5000 | 3,144.00 | | | | | 48 | 1,780.18 | (1,363.82) |
| | 02/09/05 | 254 | 65.4600 | 16,626.84 | | | | | 254 | 9,420.11 | (7,206.73) |
| | 02/09/05 | 300 | 65.4800 | 19,644.00 | | | | | 300 | 11,126.11 | (8,517.89) |
| | 02/09/05 | 39 | 65.5200 | 2,555.28 | | | | | 39 | 1,446.39 | (1,108.89) |
| | 02/09/05 | 285 | 65.5200 | 18,673.20 | | | | | 285 | 10,569.81 | (8,103.39) |
| | 02/09/05 | 100 | 65.5200 | 6,552.00 | | | | | 100 | 3,708.70 | (2,843.30) |
| | 02/09/05 | 500 | 65.4800 | 32,740.00 | | | | | 500 | 18,543.52 | (14,196.48) |
| | 02/09/05 | 1,000 | 65.4600 | 65,460.00 | | | | | 1,000 | 37,087.05 | (28,372.95) |
| | 02/09/05 | 100 | 65.5200 | 6,552.00 | | | | | 100 | 3,708.70 | (2,843.30) |
| | 02/09/05 | 300 | 65.5200 | 19,656.00 | | | | | 300 | 11,126.11 | (8,529.89) |
| | 02/09/05 | 76 | 65.5200 | 4,979.52 | | | | | 76 | 2,818.62 | (2,160.90) |
| | 02/09/05 | 500 | 65.4800 | 32,740.00 | | | | | 500 | 18,543.52 | (14,196.48) |
| | 02/09/05 | 100 | 65.5200 | 6,552.00 | | | | | 100 | 3,708.70 | (2,843.30) |
| | 02/09/05 | 100 | 65.5200 | 6,552.00 | | | | | 100 | 3,708.70 | (2,843.30) |
| | 02/09/05 | 1,600 | 65.5200 | 104,832.00 | | | | | 1,600 | 59,339.27 | (45,492.73) |
| | 02/14/05 | 26,300 | 66.6000 | 1,751,580.00 | | | | | 26,300 | 975,389.30 | (776,190.70) |
| | 02/22/05 | 400 | 65.7000 | 26,280.00 | | | | | 400 | 14,834.82 | (11,445.18) |
| | 02/22/05 | 200 | 65.7000 | 13,140.00 | | | | | 200 | 7,417.41 | (5,722.59) |
| | 02/22/05 | 89 | 65.7000 | 5,847.30 | | | | | 89 | 3,300.75 | (2,546.55) |
| | 02/22/05 | 100 | 65.6900 | 6,569.00 | | | | | 100 | 3,708.70 | (2,860.30) |
| | 02/22/05 | 100 | 65.6900 | 6,569.00 | | | | | 100 | 3,708.70 | (2,860.30) |
| | 02/22/05 | 200 | 65.6900 | 13,138.00 | | | | | 200 | 7,417.41 | (5,720.59) |
| | 02/22/05 | 500 | 65.7000 | 32,850.00 | | | | | 500 | 18,543.52 | (14,306.48) |
| | 02/22/05 | 400 | 65.7000 | 26,280.00 | | | | | 400 | 14,834.82 | (11,445.18) |

Class Period: 02/18/04 - 02/25/05

Biogen Idec, Inc. (NasdaqNM:BIIB)

Hold price: \$37.0870

| PLAINTIFF | PURCHASE TRANSACTIONS | | | | SALES TRANSACTIONS (1) | | | | SHARES HELD | ESTIMATED VALUE (2) | ESTIMATED LOSSES |
|-----------|-----------------------|--------|---------------|--------------------|------------------------|--------|--------------------|--------------|----------------|------------------------|---------------------|
| | DATE | SHARES | SHARE COST | PURCHASE AMOUNT | DATE | SHARES | SHARE PRICE (3) | SALES AMOUNT | | | |
| | 02/22/05 | 35 | 65.6900 | 2,299.15 | | | | | 35 | 1,298.05 | (1,001.10) |
| | 02/22/05 | 100 | 65.7000 | 6,570.00 | | | | | 100 | 3,708.70 | (2,861.30) |
| | 02/22/05 | 300 | 65.7000 | 19,710.00 | | | | | 300 | 11,126.11 | (8,583.89) |
| | 02/22/05 | 119 | 65.7000 | 7,818.30 | | | | | 119 | 4,413.36 | (3,404.94) |
| | 02/22/05 | 200 | 65.7000 | 13,140.00 | | | | | 200 | 7,417.41 | (5,722.59) |
| | 02/22/05 | 165 | 65.7000 | 10,840.50 | | | | | 165 | 6,119.36 | (4,721.14) |
| | 02/22/05 | 100 | 65.7000 | 6,570.00 | | | | | 100 | 3,708.70 | (2,861.30) |
| | 02/22/05 | 100 | 65.7000 | 6,570.00 | | | | | 100 | 3,708.70 | (2,861.30) |
| | 02/22/05 | 200 | 65.7000 | 13,140.00 | | | | | 200 | 7,417.41 | (5,722.59) |
| | 02/22/05 | 200 | 65.7000 | 13,140.00 | | | | | 200 | 7,417.41 | (5,722.59) |
| | 02/22/05 | 200 | 65.7000 | 13,140.00 | | | | | 200 | 7,417.41 | (5,722.59) |
| | 02/22/05 | 100 | 65.7000 | 6,570.00 | | | | | 100 | 3,708.70 | (2,861.30) |
| | 02/22/05 | 200 | 65.7000 | 13,140.00 | | | | | 200 | 7,417.41 | (5,722.59) |
| | 02/22/05 | 100 | 65.7000 | 6,570.00 | | | | | 100 | 3,708.70 | (2,861.30) |
| | 02/22/05 | 179 | 65.7000 | 11,760.30 | | | | | 179 | 6,638.58 | (5,121.72) |
| | 02/22/05 | 200 | 65.7000 | 13,140.00 | | | | | 200 | 7,417.41 | (5,722.59) |
| | 02/22/05 | 94 | 65.6500 | 6,171.10 | | | | | 94 | 3,486.18 | (2,684.92) |
| | 02/22/05 | 100 | 65.6500 | 6,565.00 | | | | | 100 | 3,708.70 | (2,856.30) |
| | 02/22/05 | 100 | 65.6500 | 6,565.00 | | | | | 100 | 3,708.70 | (2,856.30) |
| | 02/22/05 | 900 | 65.7000 | 59,130.00 | | | | | 900 | 33,378.34 | (25,751.66) |
| | 02/22/05 | 55 | 65.6500 | 3,610.75 | | | | | 55 | 2,039.79 | (1,570.96) |
| | 02/22/05 | 100 | 65.6500 | 6,565.00 | | | | | 100 | 3,708.70 | (2,856.30) |
| | 02/22/05 | 1,696 | 65.6500 | 111,342.40 | | | | | 1,696 | 62,899.63 | (48,442.77) |
| | 02/22/05 | 100 | 65.7000 | 6,570.00 | | | | | 100 | 3,708.70 | (2,861.30) |
| | 02/22/05 | 1,000 | 65.7000 | 65,700.00 | | | | | 1,000 | 37,087.05 | (28,612.95) |
| | 02/22/05 | 83 | 65.6900 | 5,452.27 | | | | | 83 | 3,078.22 | (2,374.05) |
| | 02/22/05 | 100 | 65.7000 | 6,570.00 | | | | | 100 | 3,708.70 | (2,861.30) |
| | 02/22/05 | 100 | 65.6400 | 6,564.00 | | | | | 100 | 3,708.70 | (2,855.30) |
| | 02/22/05 | 30 | 65.6900 | 1,970.70 | | | | | 30 | 1,112.61 | (858.09) |
| | 02/22/05 | 200 | 65.6900 | 13,138.00 | | | | | 200 | 7,417.41 | (5,720.59) |
| | 02/22/05 | 100 | 65.6900 | 6,569.00 | | | | | 100 | 3,708.70 | (2,860.30) |
| | 02/22/05 | 100 | 65.6500 | 6,565.00 | | | | | 100 | 3,708.70 | (2,856.30) |
| | 02/22/05 | 100 | 65.6400 | 6,564.00 | | | | | 100 | 3,708.70 | (2,855.30) |
| | 02/22/05 | 100 | 65.6500 | 6,565.00 | | | | | 100 | 3,708.70 | (2,856.30) |
| | 02/22/05 | 400 | 65.6400 | 26,256.00 | | | | | 400 | 14,834.82 | (11,421.18) |
| | 02/22/05 | 55 | 65.6500 | 3,610.75 | | | | | 55 | 2,039.79 | (1,570.96) |
| | 02/23/05 | 200 | 65.6900 | 13,138.00 | | | | | 200 | 7,417.41 | (5,720.59) |
| | 02/23/05 | 200 | 65.6900 | 13,138.00 | | | | | 200 | 7,417.41 | (5,720.59) |
| | 02/23/05 | 100 | 65.7000 | 6,570.00 | | | | | 100 | 3,708.70 | (2,861.30) |
| | 02/23/05 | 59 | 65.6900 | 3,875.71 | | | | | 59 | 2,188.14 | (1,687.57) |
| | 02/23/05 | 218 | 65.6900 | 14,320.42 | | | | | 218 | 8,084.98 | (6,235.44) |
| | 02/23/05 | 500 | 65.6900 | 32,845.00 | | | | | 500 | 18,543.52 | (14,301.48) |
| | 02/23/05 | 3,723 | 65.7000 | 244,601.10 | | | | | 3,723 | 138,075.07 | (106,526.03) |
| | 02/24/05 | 500 | 65.2000 | 32,600.00 | | | | | 500 | 18,543.52 | (14,056.48) |
| | 02/24/05 | 100 | 65.2000 | 6,520.00 | | | | | 100 | 3,708.70 | (2,811.30) |
| | 02/24/05 | 500 | 65.2000 | 32,600.00 | | | | | 500 | 18,543.52 | (14,056.48) |
| | 02/24/05 | 200 | 65.2000 | 13,040.00 | | | | | 200 | 7,417.41 | (5,622.59) |
| | 02/24/05 | 100 | 65.2000 | 6,520.00 | | | | | 100 | 3,708.70 | (2,811.30) |
| | 02/24/05 | 100 | 65.2000 | 6,520.00 | | | | | 100 | 3,708.70 | (2,811.30) |
| | 02/24/05 | 1,000 | 65.2000 | 65,200.00 | | | | | 1,000 | 37,087.05 | (28,112.95) |
| | 02/24/05 | 700 | 65.2000 | 45,640.00 | | | | | 700 | 25,960.93 | (19,679.07) |
| | 02/24/05 | 100 | 65.2000 | 6,520.00 | | | | | 100 | 3,708.70 | (2,811.30) |
| | 02/24/05 | 1,560 | 65.2000 | 101,712.00 | | | | | 1,560 | 57,855.79 | (43,856.21) |
| | 02/24/05 | 100 | 65.2000 | 6,520.00 | | | | | 100 | 3,708.70 | (2,811.30) |

Class Period: 02/18/04 - 02/25/05

Biogen Idec, Inc. (NasdaqNM:BIIB)

Hold price: \$37.0870

| PLAINTIFF | PURCHASE TRANSACTIONS | | | SALES TRANSACTIONS (1) | | | | SHARES HELD | ESTIMATED VALUE (2) | ESTIMATED LOSSES |
|---|-----------------------|---------|---------------|------------------------|----------|---------|--------------------|----------------|------------------------|-----------------------------|
| | DATE | SHARES | SHARE COST | PURCHASE AMOUNT | DATE | SHARES | SHARE PRICE (3) | SALES AMOUNT | | |
| | 02/25/05 | 500 | 66.9200 | 33,460.00 | | | | | 500 | 18,543.52 (14,916.48) |
| | 02/25/05 | 1,900 | 66.9200 | 127,148.00 | | | | | 1,900 | 70,465.39 (56,682.61) |
| | 02/25/05 | 500 | 66.9200 | 33,460.00 | | | | | 500 | 18,543.52 (14,916.48) |
| | 02/25/05 | 100 | 66.9200 | 6,692.00 | | | | | 100 | 3,708.70 (2,983.30) |
| <u>Third Millennium Trading LLP Totals</u> | | 337,679 | | 20,573,839.87 | | 228,205 | | 13,445,292.10 | 109,474 | 4,060,067.21 (3,068,480.56) |
| DEERFIELD BEACH NON UNIFORMED | 02/15/05 | 4,800 | 67.1802 | 322,464.96 | 03/01/05 | 4,800 | 39.9550 | 191,784.00 | 0 | 0.00 (130,680.96) |
| <u>DEERFIELD BEACH NON UNIFORMED Totals</u> | | 4,800 | | 322,464.96 | | 4,800 | | 191,784.00 | 0 | 0.00 (130,680.96) |
| Plumbers & Pipefitters Local 520 | 10/06/04 | 3,300 | 61.6010 | 203,283.30 | 01/31/05 | 300 | 65.0000 | 19,500.00 | 3,000 | 111,261.14 (72,522.16) |
| | 10/28/04 | 600 | 57.8440 | 34,706.40 | 03/22/05 | 100 | 38.6471 | 3,864.71 | 500 | 18,543.52 (12,298.17) |
| | 11/03/04 | 1,540 | 58.5950 | 90,236.30 | 03/31/05 | 5,040 | 38.3717 | 193,393.57 | (3,500) | (129,804.66) (26,647.39) |
| <u>Plumbers & Pipefitters Local 520 Totals</u> | | 5,440 | | 328,226.00 | | 5,440 | | 216,758.27 | 0 | 0.00 (111,467.73) |
| Horatio Capital | 12/17/04 | 60,000 | 60.0000 | 3,600,000.00 | 01/21/05 | 500 | 65.0000 | 32,500.00 | 59,500 | 2,206,679.20 (1,360,820.80) |
| | 01/19/05 | 31 | 67.5300 | 2,093.43 | 02/14/05 | 48 | 66.6200 | 3,197.76 | (17) | (630.48) 473.85 |
| | 01/19/05 | 100 | 67.5300 | 6,753.00 | 02/14/05 | 100 | 66.5500 | 6,655.00 | 0 | 0.00 (98.00) |
| | 01/19/05 | 169 | 67.5300 | 11,412.57 | 02/14/05 | 100 | 66.5500 | 6,655.00 | 69 | 2,559.01 (2,198.56) |
| | 01/19/05 | 200 | 67.5300 | 13,506.00 | 02/14/05 | 100 | 66.9600 | 6,696.00 | 100 | 3,708.70 (3,101.30) |
| | 02/04/05 | 1,000 | 66.8000 | 66,800.00 | 02/14/05 | 100 | 66.8000 | 6,680.00 | 900 | 33,378.34 (26,741.66) |
| | 02/07/05 | 38 | 66.2300 | 2,516.74 | 02/14/05 | 100 | 66.8000 | 6,680.00 | (62) | (2,299.40) 1,863.86 |
| | 02/07/05 | 43 | 66.2300 | 2,847.89 | 02/14/05 | 200 | 66.6800 | 13,336.00 | (157) | (5,822.67) 4,665.44 |
| | 02/07/05 | 100 | 66.2300 | 6,623.00 | 02/14/05 | 300 | 66.5500 | 19,965.00 | (200) | (7,417.41) 5,924.59 |
| | 02/07/05 | 100 | 66.2300 | 6,623.00 | 02/14/05 | 300 | 66.8000 | 20,040.00 | (200) | (7,417.41) 5,999.59 |
| | 02/07/05 | 219 | 66.2300 | 14,504.37 | 02/14/05 | 400 | 66.9600 | 26,784.00 | (181) | (6,712.76) 5,566.87 |
| | 02/10/05 | 100 | 65.4700 | 6,547.00 | 02/14/05 | 400 | 66.6800 | 26,672.00 | (300) | (11,126.11) 8,998.89 |
| | 02/10/05 | 100 | 65.4700 | 6,547.00 | 02/14/05 | 400 | 66.6800 | 26,672.00 | (300) | (11,126.11) 8,998.89 |
| | 02/10/05 | 300 | 65.4700 | 19,641.00 | 02/14/05 | 500 | 66.5500 | 33,275.00 | (200) | (7,417.41) 6,216.59 |
| | 02/11/05 | 11 | 66.9400 | 736.34 | 02/14/05 | 500 | 66.9600 | 33,480.00 | (489) | (18,135.57) 14,608.09 |
| | 02/11/05 | 100 | 66.9400 | 6,694.00 | 02/14/05 | 500 | 66.7700 | 33,385.00 | (400) | (14,834.82) 11,856.18 |
| | 02/11/05 | 100 | 66.9400 | 6,694.00 | 02/14/05 | 952 | 66.6200 | 63,422.24 | (852) | (31,598.16) 25,130.08 |
| | 02/11/05 | 100 | 66.9400 | 6,694.00 | 02/18/05 | 500 | 65.0000 | 32,500.00 | (400) | (14,834.82) 10,971.18 |
| | 02/11/05 | 100 | 66.9400 | 6,694.00 | 02/18/05 | 600 | 60.0000 | 36,000.00 | (500) | (18,543.52) 10,762.48 |
| | 02/11/05 | 389 | 66.9400 | 26,039.66 | 02/18/05 | 600 | 60.0000 | 36,000.00 | (211) | (7,825.37) 2,134.97 |
| | 02/11/05 | 500 | 66.9400 | 33,470.00 | 02/18/05 | 800 | 60.0000 | 48,000.00 | (300) | (11,126.11) 3,403.89 |
| | 02/11/05 | 500 | 66.9400 | 33,470.00 | 02/18/05 | 1,000 | 60.0000 | 60,000.00 | (500) | (18,543.52) 7,986.48 |
| | 02/11/05 | 800 | 66.9100 | 53,528.00 | 02/18/05 | 1,000 | 60.0000 | 60,000.00 | (200) | (7,417.41) (945.41) |
| | 02/22/05 | 374 | 65.6200 | 24,541.88 | 02/18/05 | 1,000 | 60.0000 | 60,000.00 | (626) | (23,216.49) 12,241.63 |
| | 02/22/05 | 1,626 | 65.6200 | 106,698.12 | 02/18/05 | 1,000 | 65.0000 | 65,000.00 | 626 | 23,216.49 (18,481.63) |
| | 02/24/05 | 17 | 66.4400 | 1,129.48 | 02/18/05 | 1,100 | 65.0000 | 71,500.00 | (1,083) | (40,165.27) 30,205.25 |
| | 02/24/05 | 100 | 66.4400 | 6,644.00 | 02/18/05 | 29,000 | 60.0000 | 1,740,000.00 | (28,900) | (1,071,815.61) 661,540.39 |
| | 02/24/05 | 240 | 66.4300 | 15,943.20 | 02/22/05 | 100 | 65.6700 | 6,567.00 | 140 | 5,192.19 (4,184.01) |
| | 02/24/05 | 243 | 66.4000 | 16,135.20 | 02/22/05 | 200 | 65.6700 | 13,134.00 | 43 | 1,594.74 (1,406.46) |
| | 02/24/05 | 300 | 66.4300 | 19,929.00 | 02/22/05 | 300 | 65.6400 | 19,692.00 | 0 | 0.00 (237.00) |
| | 02/24/05 | 500 | 66.4300 | 33,215.00 | 02/22/05 | 400 | 65.6800 | 26,272.00 | 100 | 3,708.70 (3,234.30) |
| | 02/24/05 | 600 | 66.4400 | 39,864.00 | 02/22/05 | 500 | 65.6400 | 32,820.00 | 100 | 3,708.70 (3,335.30) |
| | 02/25/05 | 100 | 66.7700 | 6,677.00 | 02/22/05 | 500 | 65.6400 | 32,820.00 | (400) | (14,834.82) 11,308.18 |
| | 02/25/05 | 100 | 66.7500 | 6,675.00 | 02/22/05 | 500 | 65.6500 | 32,825.00 | (400) | (14,834.82) 11,315.18 |

Class Period: 02/18/04 - 02/25/05

Biogen Idec, Inc. (NasdaqNM:BIIB)

Hold price: \$37.0870

| PLAINTIFF | PURCHASE TRANSACTIONS | | | | SALES TRANSACTIONS (1) | | | | SHARES HELD | ESTIMATED VALUE (2) | ESTIMATED LOSSES |
|--------------------------------------|-----------------------|---------|---------------|--------------------|------------------------|---------|--------------------|---------------|----------------|------------------------|------------------------------|
| | DATE | SHARES | SHARE COST | PURCHASE AMOUNT | DATE | SHARES | SHARE PRICE (3) | SALES AMOUNT | | | |
| | 02/25/05 | 100 | 66.7500 | 6,675.00 | 02/22/05 | 500 | 65.6500 | 32,825.00 | (400) | (14,834.82) | 11,315.18 |
| | 02/25/05 | 200 | 66.7700 | 13,354.00 | 02/22/05 | 600 | 65.6400 | 39,384.00 | (400) | (14,834.82) | 11,195.18 |
| | 02/25/05 | 600 | 66.7500 | 40,050.00 | 02/22/05 | 2,400 | 65.6400 | 157,536.00 | (1,800) | (66,756.68) | 50,729.32 |
| | 02/25/05 | 900 | 66.7500 | 60,075.00 | | | | | 900 | 33,378.34 | (26,696.66) |
| <u>Horatio Capital Totals</u> | | 71,100 | | 4,338,040.88 | | 48,100 | | 2,968,970.00 | 23,000 | 853,002.05 | (516,068.83) |
| <u>Movants Totals</u> | | 525,142 | | 32,096,692.05 | | 342,194 | | 20,347,580.52 | 182,948 | 6,785,000.79 | <u>(4,964,110.74)</u> |

(1) Sales have been applied on a FIFO basis.

(2) Shares held through the date of this filing have been valued using the average price of \$37.0870 per share.

(3) Shares sold in the 90 days following the class period were valued at the average of the daily closing prices from the end of the class period to the date of the actual sale

Subj: Activity in Case 1:05-cv-10400-RCL Brown v. Biogen Idec Inc. et al "Motion to Consolidate Cases"
Date: 5/2/2005 7:19:47 PM Eastern Daylight Time
From: ECFnotice@mad.uscourts.gov
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United States District Court
District of Massachusetts

Notice of Electronic Filing

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#ident: rcsid=\"\$Header: /ecf/district/server/TextBody,v 3.1 2003-04-25 07:52:35-04 lcy Exp \"\$'
Case Name: Brown v. Biogen Idec Inc. et al
Case Number: 1:05-cv-10400 <https://ecf.mad.uscourts.gov/cgi-bin/DktRpt.pl?96779>

Document Number: 22

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Docket Text:

MOTION to Consolidate Cases and for Appointment as Lead Plaintiffs and for Approval of Selection of Lead and Liaison Counsel by London Pensions Fund Authority, National Elevator Industry Pension Fund. (Attachments: # (1) Text of Proposed Order Proposed Order)(Hess-Mahan, Theodore)

The following document(s) are associated with this transaction:

Document description: Main Document

Original filename: yes

Electronic document Stamp:

[STAMP dcecfStamp_ID=1029851931 [Date=5/2/2005] [FileNumber=957536-0]

[805ead32e2319371e8135aeaa26110a8f009186ca13ed5bad0ff0f725b1100f2f35fc7cd336e1de

Document description: Text of Proposed Order Proposed Order

Original filename: yes

Electronic document Stamp:

[STAMP dcecfStamp_ID=1029851931 [Date=5/2/2005] [FileNumber=957536-1]

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<!-- rcsid=\"\$Header: /ecf/district/server/TextAtyList,v 3.2 2003-06-02 17:37:56-04 blbeau Exp \"\$' -->

1:05-cv-10400 Notice will be electronically mailed to:

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3
4
5 IN THE UNITED STATES DISTRICT COURT
6
7 FOR THE NORTHERN DISTRICT OF CALIFORNIA

8 In re VAXGEN SECURITIES LITIGATION.

Master File No. C 03-1129 JSW

9
10 CLASS ACTION

11 **ORDER APPOINTING**
12 **THEODORE WILLIAMS AS**
13 **LEAD PLAINTIFF AND**
14 **APPROVING SELECTION OF**
15 **LEAD COUNSEL**

16
17 Currently before the Court are the motions by Carpenters Pension Trust Fund of Illinois
18 (the "Carpenters Pension Fund"); Theodore Williams ("Williams"); Alan and Jane Meinen,
19 Grady Coppage, and PMI Trading LLC (the "Coppage Group"); Stuart Jay Levy, the Moster
20 Corporation, Arnold L. Stanley, and Jasper L. McPhail (the "Levy/Stanley Group"); George
21 Koehl; and Alan and Jane Meinen, Grady Coppage, and Arnold Stanley (the "Coppage/Stanley
22 Group") for appointment as lead plaintiff and approval of lead counsel in this putative class
23 action lawsuit alleging securities fraud against defendant Vaxgen, Inc.

24 **BACKGROUND**

25 Vaxgen, Inc. ("Vaxgen") is a publically traded company engaged in the development and
26 commercialization of AIDSVAX, a vaccine designed to prevent infection or disease caused by
27 HIV, the virus that results in AIDS. Vaxgen was founded in 1995, and has worked in
28 partnership with Genentech, Inc. Genentech licensed the technology necessary for the
development and commercialization of AIDSVAX to Vaxgen, in exchange in relevant part for
Genentech receiving the rights to market any AIDS vaccine ever developed. Clinical trials of
AIDSVAX were run in North America and Europe and Thailand commencing in 1999.

1 During the class period from August 6, 2002 through February 26, 2003, Defendants
2 allegedly failed to disclose the exponentially increasing number of HIV strains and the results of
3 the clinical trials demonstrating the ineffectiveness of AIDSVAX. By the beginning of the
4 Class Period, the clinical trials in the United States were over 80% complete; however,
5 Defendants allegedly knew that the rate of HIV infection occurring in the clinical trials indicated
6 a statistically irrelevant efficacy rate compared to the infection rate being experience by the
7 general population. Finally, Defendants allegedly failed to disclose that the efficacy rate being
8 experienced in the clinical trials would not meet FDA approval standards, nor the standards
9 required by the global medical communities, thereby making the vaccine not commercially
10 viable. On the evening of Sunday, February 23, 2003, Vaxgen announced the results of the U.S.
11 trials, disclosing that the "study did not show a statistically significant reduction of HIV
12 infection within the study population as a whole, which was the primary endpoint of the trial."
13 (Cmplt. ¶ 4.) Plaintiffs contend that as a result of this partial disclosure, Vaxgen's stock fell
14 50% to close at \$3 per share on February 24, 2003.

15 Plaintiffs allege that at the time Defendants released the trial results on February 24,
16 2003, Defendants claimed that despite failing to demonstrate the efficacy of the vaccine on U.S.
17 Caucasians, the trials demonstrated 30-40% efficacy rates for the U.S. Black and Asian
18 populations. Vaxgen stated that these results had less than a 1% chance of being random,
19 making it statistically significant. An article appearing in the *Wall Street Journal* on February
20 24, 2003, stated that the "results overall won't lead the Food and Drug Administrative to
21 approve the vaccine for use in the wider public, but the company hopes that further analysis, as
22 well as results from another trial being conducted in Thailand on injection drug users, may
23 prompt the agency to approve the vaccine for some ethnic minorities." (Cmplt. ¶ 5.) Plaintiffs
24 allege that these corrective statements resulted in a rise in Vaxgen's stock value to close to \$7
25 per share at the close of the market on February 24, 2003.

26 On February 26, 2003, however, Vaxgen released further information calling into
27 question the reliability of the February 24, 2003 reports because they had not taken the requisite
28 "penalties" to account for the fact that less than 500 of the 5000 clinical trial participants were

1 non-Caucasian, resulting in the analysis of a much smaller subset of data for non-Caucasians.
 2 Plaintiffs allege that as the earlier statements that AIDS VAX could prove useful for non-
 3 Caucasians were called into question, Vaxgen's stock declined resulting in a total loss in market
 4 cap since November 18, 2002 of approximately 85%.

5 Plaintiff Janice Whitkens filed an initial complaint on March 17, 2003, titled *Whitkens v.*
 6 *Vaxgen, Inc. et al.*, C 03-1129. The complaint set forth a federal securities class action on
 7 behalf of all purchasers of publically traded Vaxgen securities, alleging false and misleading
 8 statements and a scheme to defraud by the named defendants. On that same day, Plaintiffs
 9 published a notice of this first-filed complaint in *Business Wire*, advising members of the
 10 proposed class of their right to move to serve as lead plaintiff or plaintiffs no later than sixty
 11 days from the issuance of the notice.

12 Subsequently, twelve similar and related complaints were filed in this district. All
 13 thirteen related actions were consolidated following the Court's approved of a Stipulated
 14 Consolidation Order on May 19, 2003. The *Whitkens v. Vaxgen, Inc. et al.*, C 03-1129 JSW,
 15 case serves as the lead case and master file. Consistent with the framework envisioned by the
 16 PSLRA, Plaintiffs now request the Court to appoint a lead plaintiff to represent the class and to
 17 approve lead plaintiff's selection of counsel.

18 DISCUSSION

19 I. Lead Plaintiff

20 A. Standard

21 The selection of lead plaintiff and approval of lead counsel must comply with the
 22 requirements of the Private Securities Litigation Reform Act, 15 U.S.C. § 78u-4 ("PSLRA").
 23 The PSLRA provides that "the court shall appoint as lead plaintiff the member or members of
 24 the purported class that the court determines to be the most capable of adequately representing
 25 the interests of the class members." 15 U.S.C. § 78u-4(a)(3)(B)(I). Through a three-step
 26 process, the PSLRA provides a presumption that the most "adequate plaintiff" to serve as lead
 27 plaintiff is the "person or group of persons" that:

- 28 (aa) has either filed the complaint or made a motion in response to a notice;
 (bb) in the determination of the court, has the largest financial interest in the

1 relief sought by the class; and (cc) otherwise satisfies the requirements of
2 Rule 23 of the Federal Rules of Civil Procedure.

3 *Id.* at § 78u-4(a)(3)(B)(iii)(I); *see also In re Cavanaugh*, 306 F.3d 726, 729 (9th Cir. 2002)
4 (recognizing that the “‘most capable’ plaintiff – and hence the lead plaintiff – is the one who has
5 the greatest financial stake in the outcome of the case, so long as he meets the requirements of
6 Rule 23.”). The selection process begins once the first plaintiff files an action and publicizes the
7 pendency of the action, the claims made, and the purported class period. 15 U.S.C. § 78u-
8 4(3)(A)(i)(II). The PSLRA is unequivocal and allows for no exceptions. *In re Enron Corp. Sec.*
9 *Litig.*, 206 F.R.D. 427, 454-55 (S.D. Tex. 2002); *see also In re Telxon Corp. Sec. Litig.*, 67 F.
10 Supp. 2d 803, 818 (N.D. Ohio 1999). “The plain language of the statutes precludes
11 consideration of a financial loss asserted for the first time in a complaint, or any other pleading,
12 for that matter, filed *after* the sixty (60) day window has closed.” *Id.* The intent of the
13 provisions is to ensure that the lead plaintiff is appointed at the earliest possible time and to
14 expedite the lead plaintiff process. *Id.* at 818-19. Thus, filing the complaint or a timely motion
15 is the threshold requirement to serve as lead plaintiff.

16 The second factor requires the court to choose the plaintiff “who has the greatest
17 financial state in the outcome of the case.” *In re Cavanaugh*, 306 F.3d at 729. The PSLRA
18 imposes a rebuttable presumption that the most capable plaintiff is the class member with the
19 largest financial interest in the relief sought by the class. *Wenderhold v. Cylink Corp.*, 188
20 F.R.D. 577, 584 (N.D. Cal. 1999). This determination is made by comparing the financial
21 stakes of the various plaintiffs through “accounting methods that are both rationally and
22 consistently applied” to establish which one has the most to gain from the lawsuit. *Id.* at 730.
23 Once such a plaintiff is identified, the PSLRA dictates that the Court evaluate whether that
24 plaintiff satisfies the requirements of Rule 23(a). *Id.*

25 Rule 23(a) requires that the plaintiff must assert claims or defenses that are typical of the
26 claims or defenses of the class and the court must find that the representative parties will fairly
27 and adequately protect the interests of the class. *In re Cavanaugh*, 306 F.3d at 730 n.5 (citing
28 Fed. R. Civ. P. 23(a)). Although the inquiry at this stage of the litigation is not as searching as
the one triggered by a motion for class certification, the proposed lead plaintiff must make at

1 least a preliminary showing that it meets the typicality and adequacy factor. *Cf. In re*
 2 *Microstrategy Inc. Securities Litigation*, 110 F. Supp. 2d 427, 435 (E.D. Va. 2000). Typicality
 3 is achieved where the named plaintiff's claims arise from the same event or course of conduct
 4 that gives rise to the claims of the other class members and the claims are based on the same
 5 legal theory. *Hanon v. Dataproducts Corp.*, 976 F.2d 497, 508 (9th Cir. 1992) (citing *Schwartz*
 6 *v. Harp*, 108 F.R.D. 279, 282 (C.D. Cal. 1985)). The adequacy requirement is met if there are
 7 no conflicts between the representative and class interests and the representative's attorneys are
 8 qualified, experienced, and generally able to conduct the litigation. Fed. R. Civ. P. 23(a)(4); *see*
 9 *also Staton v. Boeing Co.*, 327 F.3d 938, 957 (9th Cir. 2003). The plaintiff with the largest
 10 financial stake in the controversy, who satisfies the typicality and adequacy requirements is
 11 presumed to be the most adequate plaintiff. *In re Cavanaugh*, 306 F.3d at 730.

12 The third step of the process is to "give other plaintiffs an opportunity to rebut the
 13 presumptive lead plaintiff's showing that it satisfies Rule 23's typicality and adequacy
 14 requirements." 15 U.S.C. § 78u-4(a)(3)(B)(iii)(II); *see also In re Cavanaugh*, 306 F.3d at 730.
 15 The presumption of adequacy may be rebutted upon proof that the presumptively most adequate
 16 individual or entity does not satisfy Rule 23's requirements. 15 U.S.C. § 78u-4(a)(3)(B)(iii)(II);
 17 *see also In re Cavanaugh*, 306 F.3d at 729 n.2. If the presumption is defeated, then the court
 18 must turn to the plaintiff with the next highest financial stake in the litigation and start the
 19 process over, repeating it sequentially until all challenges have been exhausted.

20 B. The Competing Motions

21 There are a number of individuals and entities vying for appointment as lead plaintiff in
 22 this action: (1) Carpenters Pension Trust Fund of Illinois (the "Carpenters Pension Fund"); (2)
 23 Theodore Williams ("Williams"); (3) Alan and Jane Meinen, Grady Coppage, and PMI Trading
 24 LLC (the "Coppage Group"); (4) Stuart Jay Levy, the Moster Corporation, Arnold L. Stanley,
 25 and Jasper L. McPhail (the "Levy/Stanley Group"); (5) George Koehl; and (6) Alan and Jane
 26 Meinen, Grady Coppage, and Arnold Stanley (the "Coppage/Stanley Group"). In addition, the
 27 Rosenthal Group and James Reinschmidt initially filed motions for appointment; however, each
 28 subsequently either withdrew the motion from consideration or abandoned the motion. A close

1 review of the competing groups reveals that some contain overlapping members, namely the
 2 Coppage Group, the Levy/Stanley Group, and the Coppage/Stanley Group. Despite each having
 3 filed timely initial motions and statements of intent to file oppositions to the other competing
 4 motions, certain members of the Coppage Group and the Levy/Stanley Group apparently
 5 abandoned ship without explanation. The remaining members of the respective groups left
 6 afloat included PMI Trading from the original Coppage Group, and Stuart Jay Levy, the Moster
 7 Corporation, and Jasper L. McPhail from the original Levy/Stanley Group. Following the close
 8 of the sixty-day window, the disbanded members reconstituted themselves into the newly
 9 formed Coppage/Stanley Group.¹ As a result of this last minute reformation, the
 10 Coppage/Stanley Group would have the largest financial interest in the outcome of the case with
 11 combined losses totaling \$585,383.66. The other lead plaintiff movants oppose the appointment
 12 of the Coppage/Stanley Group.

13 As discussed above, the threshold requirement to serve as lead plaintiff is the timely
 14 filing of a motion for appointment. Here, notice that the first complaint had been filed was
 15 published on March 17, 2003. Pursuant to the PSLRA, the parties had sixty days from March
 16 17, 2003, to file their competing motions, *see* 15 U.S.C. § 78u-4(3)(A)(i)(II); accordingly, the
 17 window for filing motions for appointment as lead plaintiff closed on or about May 16, 2003.
 18 The PSLRA is unequivocal and allows for no exceptions, all motions for lead plaintiff must be
 19 filed within sixty days of the published notice for the first-filed action. *In re Enron Corp. Sec.*
 20 *Litig.*, 206 F.R.D. 427, 454-55 (S.D. Tex. 2002); *see also In re Telxon Corp. Sec. Litig.*, 67 F.
 21 Supp. 2d 803, 818 (N.D. Ohio 1999). "The plain language of the statutes precludes
 22 consideration of a financial loss asserted for the first time in a complaint, or any other pleading,
 23

24 ¹ The newly aggregated Coppage/Stanley Group made its first appearance on the
 25 scene by way of a Memorandum in Opposition to All Other Motions Seeking Appointment of
 26 Lead Plaintiff and Approval of Lead Counsel filed on August 29, 2003. Neither the Coppage
 27 Group nor the Stanley/Levy Group filed motions to withdraw from consideration of
 28 appointment until several days after the Hearing on these motions. Even more troubling is
 that the Court has received no notice that any of the members of the Coppage/Stanley Group
 have resigned from their old groups. Finally, the Coppage/Stanley Group proposes
 representation by three law firms, each already retained to represent the members of the
 former Coppage and Stanley/Levy groups. Again, the conflict of interest created by this
 jockeying is stark.

1 for that matter, filed *after* the sixty (60) day window has closed.” *In re Telxon Corp.*, 67 F.
 2 Supp. 2d at 818.

3 The Coppage/Stamley Group acknowledge that they originally filed separate and
 4 competing motions for appointment, but state that “in light of the competing motions, Movants
 5 believe that by pooling their resources together they are acting in the best interests of plaintiffs”
 6 and the other class members. (Coppage/Stamley Opp. Br. at 1.) They offer no further reasons
 7 for why it would be beneficial to the class for them to collectively act as lead plaintiff. By
 8 contrast, the Court can foresee a number of reasons why this new arrangement would be less
 9 than beneficial, not the least of which are the shifting memberships and alliances resulting in the
 10 abandonment of the old group members, the failure to provide any explanation regarding how
 11 the conflict between the old and the new groups has been resolved, and finally, the appearance
 12 that the Group was manufactured in an effort to have its members designated as lead plaintiffs,
 13 and more importantly its counsel designated as class counsel.² See *Bowman v. Legato Systems,*
 14 *Inc.*, 195 F.R.D. 655, 658 (N.D. Cal. 2000) (rejecting proposed lead plaintiff group based in part
 15 on the appearance that members of the group “were hand-picked” by a law firm “for the sole
 16 purpose of obtaining lead plaintiff status,” which runs afoul of the stated goals of the PSLRA);
 17 *Switzenbaum v. Orbital Sciences Corp.*, 187 F.R.D. 246, 250-51 (E.D. Va. 1999) (finding that
 18 the due to a group’s ever-changing membership, the group “cannot credibly claim to offer
 19 adequate representation to others”). Allowing potential lead plaintiffs to “manipulate the size of
 20 their financial loss by enlarging the class period or adding additional persons to a ‘group’ in
 21 supplemental filings . . . would effectively render the strict timeliness set forth in the PSLRA
 22 meaningless, and would nullify Congress’s attempt to expedite the lead plaintiff appointment
 23 process.” *Id.* at 818. As in this case, both the confusion caused by overlapping group
 24 memberships and the consequent greater loss asserted by the newly-formed group late in the
 25 briefing schedule invited additional rounds of replies and sur-replies up to and even following
 26 the Hearing on the underlying motions. The Court’s consideration of the competing arguments

27
 28 ² Movants concede that they were “introduced to each other” during a telephone
 conference arranged by their lawyers after all of the initial applications were filed.
 (Coppage/Stamley Opp. Br. at 9).

1 then added to the delay in ruling on the motions for appointment of lead
2 plaintiff. To entertain such manipulations would surely lead to future attempts by parties to
3 thwart the intent and express terms of the PSLRA. The Court finds that the Coppage/Stamley
4 Group is ineligible for appointment as lead plaintiff in this matter.

5 Of the timely filed motions, Theodore Williams has the largest financial interest at stake,
6 claiming \$535,069 in injury. None of the other parties disputes this claim; however, they have
7 attempted to rebut the presumption of adequacy. The Carpenters Pension Fund contends that
8 Mr. Williams has not established that he has any experience managing and directing lawyers,
9 nor has he demonstrated any level of investing sophistication. Mr. Williams counters that he is
10 a sophisticated investor, with approximately fifty years of investing experience with a
11 substantial portion of his net worth invested, and a successful businessman for thirty-two years.
12 None of the other would-be lead plaintiffs has pointed to anything to rebut effectively Mr.
13 Williams' entitlement to lead plaintiff status.

14 Mr. Williams has met his statutory obligation by providing a sworn certificate attesting
15 to his losses in Vaxgen securities and his desire to represent the class. He has provided a
16 supplemental declaration describing his professional background as a partner and consultant for
17 Theodore Williams Construction company, his knowledge of securities trading, and his
18 understanding of the duties incumbent on a lead plaintiff. The claims of Mr. Williams are
19 typical of the claims of other plaintiffs; all claims based on similar types of alleged
20 misrepresentations and omissions. There has been no argument from any of the movants that
21 Mr. Williams does not meet the typicality requirement. The Court finds that Mr. Williams
22 meets the adequacy and typicality requirement, and appoints Theodore Williams as the Lead
23 Plaintiff in this Action.

24 **III. Lead Counsel**

25 The PSLRA provides that once the most adequate plaintiff is selected, the "most
26 adequate plaintiff shall, subject to approval of the court, select and retain counsel to represent
27 the class." 15 U.S.C. § 784-u(a)(3)(B)(v). The decision to approve counsel selected by the lead
28 plaintiff is a matter within the discretion of the district court. *See Wenderhold*, 188 F.R.D. at

1 587 (holding that the court is charged with ensuring that the class receives quality representation
2 at a fair price and cannot, therefore, simply defer to lead plaintiff's choice of counsel); *Yousefi v.*
3 *Lockheed Martin Corp.*, 70 F. Supp. 2d 1061, 1071-72 (C.D. Cal. 1999) (holding that the
4 legislative history of the PSLRA reveals that Congress vested the district courts with the
5 authority to appoint lead counsel); *see also Vincelli v. National Home Health Care Corp.*, 112
6 F. Supp. 2d 1309, 1315 (M.D. Fla. 2000) (stating that, in the exercise of its discretion regarding
7 approval of lead counsel, the court must inquire about the "appropriateness of the appointment
8 of more than one law firm").

9 Mr. Williams has selected and retained the law firm of Schriffin & Barroway, LLP as
10 lead counsel, and has selected the law firm of Green & Jigarjian LLP as liaison counsel. Both
11 appear to have the requisite ability and expertise to prosecute and manage this litigation
12 effectively. The Court approves Mr. Williams' retention of Schriffin & Barroway, LLP and
13 appoints them as Lead Counsel for the plaintiff class, and further approves of and appoints
14 Green & Jigarjian LLP as Liaison Counsel, provided that there is no duplication of attorneys'
15 services and that the use of liaison counsel does not in any way increase attorneys' fees and
16 expenses.

17 Lead Plaintiff's Counsel shall have authority to speak for, and enter into agreements on
18 behalf of, plaintiffs and putative class members in all matters regarding litigation including, but
19 not limited to, pretrial procedures, discovery, motion practice, trial, and settlement negotiations.
20 Lead Plaintiff's counsel shall manage the prosecution of this litigation in an efficient and orderly
21 fashion to avoid duplicative or unproductive activities. Defendants' counsel may rely upon
22 agreements made with Lead Plaintiff's Counsel, and all such agreements shall be binding on all
23 plaintiffs. Lead Plaintiff's Counsel additionally shall be responsible for coordination of all
24 activities and appearances on behalf of plaintiffs and for dissemination of notices and orders,
25 and shall be responsible for communications with the Court. Finally, Lead Plaintiff's Counsel
26 shall maintain a master service list of all parties and counsel.

27 **IV. Pleadings and Motions**

28 If related actions are subsequently filed in or transferred to this District, Defendants are

1 not required to respond to the complaint in any action consolidated into this action, other than a
2 consolidated complaint or a complaint designated as the operative complaint. Lead Plaintiff
3 shall designate the instant Complaint as the operative complaint or file an amended complaint
4 within thirty (30) days after the filing of this Order, unless otherwise agreed upon by the parties.
5 Defendants shall respond to the operative complaint within thirty days after designation or
6 service, unless otherwise agreed upon by the parties. If Defendants file any motions directed at
7 the consolidated complaint, the opposition and reply briefs shall be filed within thirty days and
8 forty-five days, respectively, of that response, unless otherwise agreed upon by the parties.
9 Defendants shall take this modified briefing schedule into consideration when noticing any
10 motions for hearing on this Court's calendar. The parties shall serve all papers on each other by
11 hand, by overnight delivery, or (by prior agreement) by facsimile, unless otherwise agreed upon
12 by the parties. Counsel for the parties shall notify their clients of their document preservation
13 obligations pursuant to the federal securities laws and the Local Rules.

14 Any counsel of record for a party in this action who is not a member of the Bar of this
15 District shall apply to appear *pro hac vice* in accordance with the Civil Local Rule 11-3.

16 CONCLUSION

17 For the foregoing reasons, the Court GRANTS the Motion to Appoint Theodore
18 Williams as Lead Plaintiff and for Appointment of Lead Counsel pursuant to Section 21 D
19 (a)(3)(B) of the Securities Exchange Act of 1934.

20 This Order closes docket nos. 14, 16, 21, 23, 24, 25, 38, 68 and 83.

21 **IT IS SO ORDERED.**

22
23 Dated: April 14, 2004

/s/ Jeffrey S. White
JEFFREY S. WHITE
UNITED STATES DISTRICT JUDGE